

MOODY'S[®] BOND SURVEY

Cumulative Index and Bulletin of Ratings: December 1975

(Taxable Bonds, Tax-Exempt Securities, and Preferred Stocks)

(Covers issues of January 6 through December 29, 1975)

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Mountain States Tel. & Tel. Co.: 8.70% Notes, 1981	799, 876
Deb. 9½s, 2015	799, 876
Muhlenberg, County of, Kentucky (Kentucky Utilities Co.): Pollution Control Bonds	1088
Municipal Assistance Corporation	1093
Muscle Shoals, Alabama (Union Carbide Corp.): Pollution Control Bonds	1172

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Narragansett Electric Co.: First Mtge. 9½s, L, 1982	1468, 1589
Nashua Corp.: Ratings Lowered	900
Nashville and Davidson County, Metropolitan Government of, Industrial Development Board, Tennessee (V F Corp.): Industrial Development Bonds	496
Nashville and Davidson County Metropolitan Gov't, Tennessee: New Issue	1736
National Distillers & Chemical Corp.: Ratings Raised	900
National Fuel Gas Co.: Deb. 9s, 1984	1103, 1186

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National Gypsum Co.:	
Pollution Control Bonds	1204
Industrial Revenue Bonds	1204
National Rural Utilities Cooperative	
Finance Corp.:	
Coll. Tr. 9½s, D, 1985	706, 754
Coll. Tr. 8.95s, C, 1985	1719
National Starch & Chemical Corp.:	
Conv. Sub. Deb. 5¼s, 2000	1024, 1080
Natural Gas Pipeline Co. of America:	
First Mtge. 9¼s, 1995	1558, 1621
NCR Corp.:	
9% Notes, 1985	1259, 1290
S.F. Deb. 9¼s, 2000	1259, 1290
Nevada Power Co.:	
Ratings Lowered	778
New Bedford Gas & Edison Light Co.:	
10½% Notes, G, 2000	508, 601
New Brunswick, Canada:	
Deb. 10s, 2000	1236, 1263
New Brunswick Electric Power	
Commission:	
Gtd. Deb. 10½s, 2005 (U. S. Pay.)	790, 853
Gtd. Deb. 10s, 2005 (U. S. Pay.)	1733, 1767
New England Power Co.:	
11.04% Cum. Pfd.	847, 912
First Mtge. 10¼s, U, 2005	1468, 1559
New England Telephone & Telegraph	
Co.:	
Deb. 9½s, 2010	1150, 1252
New Hampshire, State of, Industrial	
Development Authority (Eltra Corp.):	
Industrial Revenue Bonds	1061
New Jersey Bell Telephone Co.:	
Deb. —s, 2015	996
New Jersey Educational Facilities	
Authority:	
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Authority, New Jersey:	
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New York State Agencies:	
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New York State Electric & Gas Corp.:	
First Mtge. —s, 2006	467
First Mtge. 9¾s, 2005	1558, 1622
N. Y. State Environmental Facilities	
Corp. (Aircor, Inc.):	
Pollution Control Bonds	810, 1061
New York State Housing Finance	
Agency:	
Note Ratings Withdrawn	790
New York State Medical Care Facilities	
Finance Agency:	
Note Ratings Withdrawn	790
New York State Power Authority:	
New Issue	1303
New York State Urban Development	
Corp.:	
Rating Reviewed	1094
Comment	1687, 1772
New York Telephone Co.:	
8% Notes, 1983	1501, 1590
Deb. 8¼s, 2015	1501, 1590
Newark, New Jersey:	
New Issue	1524
Newfoundland, Canada:	
S.F. Deb. 10¼s, 2000 (U. S. Pay.)	1295, 1398
Niagara County Industrial Development	
Agency, N. Y. (Hooker Chemical	
Corp.):	
Pollution Control Bonds	615, 1009
Niagara Mohawk Power Corp.:	
Gen. Mtge. 10¼s, 1985	871, 911
Gen. Mtge. 10.20s, 2005	1501, 1561
11¼% Cum. Pfd.	877, 914
10.6% Cum. Pfd.	1505, 1566
NL Industries, Inc.:	
S.F. Deb. 9¼s, 2000	1078, 1137
NLT Corporation:	
8.80% Notes, 1985	1325, 1396
Norfolk & Western Railway Co.:	
Eq. Tr. 8s, Z, 1976-90	1538, 1592
Eq. Tr. 9s, 1976-90	1348, 1389
Eq. Tr. 8½s, 1976-90	1001, 1050
Eq. Tr. 9s, W, 1975-88	898, 938
Eq. Tr. 9¼s, 1976-90	756, 852
Eq. Tr. —s, 1976-90	487
North American Car Corp.:	
Eq. Tr. 11s, First 1975 Series,	
1983	1258, 1417
North American Philips Corp.:	
Deb. 9¼s, 2000	953, 1110
North Slope Borough, Alaska:	
New Issue	489
Northern Illinois Gas Co.:	
First Mtge. 8½s, 1983	1363, 1381, 1437
Northern Indiana Public Service Co.:	
First Mtge. 8¼s, X, 1983	972, 1046
Pollution Control Bonds	1733

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Northern Natural Gas Co.:	
S.F. Deb. —s, 1995	450
S.F. Deb. 9s, 1985	1280, 1343
Northern States Power Co.:	
First Mtge. 9½s, 2005	1217, 1313
Pollution Control Bonds	1399
Northwest Natural Gas Co.:	
First Mtge. 10½s, 1986	508, 600
Northwestern Bell Telephone Co.:	
Deb. 8¾s, 2012	1104, 1184
Norton Company:	
S.F. Deb. 9¼s, 2000	1287, 1395
Nortrust Corp.:	
8.30% Notes, 1984	1600, 1634
Norway, Kingdom of:	
8.85% Notes, 1980	609, 669
8¾% Notes, 1980	984, 1060
Nova Scotia Power Corp., Canada:	
Gtd. S.F. Deb. 10½s, 2000	853, 884
Nueces County Navigation District	
No. 1, Texas (Union Pacific Corp./	
Champion Petroleum Co. Project):	
Pollution Control Bonds	1116, 1088

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Occidental Petroleum Corp.:	
11% Notes, 1982	1259, 1392
Ocean Highway and Port Authority,	
Nassau County, Florida (ITT	
Rayonier):	
Pollution Control Bonds	1636
Offshore Logistics, Inc.:	
8.45% Notes (U. S. Gov't. Gtd.	
Ship Fin.), 1985	486, 513
S.F. Bond 9¼s (U. S. Gov't. Gtd. Ship	
Fin.), 2000	486, 513
Ohio, State of:	
New Issue	1354
Ohio Air Quality Development	
Authority (B. F. Goodrich Co.):	
Pollution Control Bonds	1007
Ohio Air Quality Development	
Authority (Emerson Electric Co.-Bell's	
Foundry, Inc., Project):	
Pollution Control Bonds	646
Ohio Air Quality Development	
Authority (Mead Corp.):	
Pollution Control Bonds	1328
Ohio Air Quality Development	
Authority, Ohio (Jones & Laughlin	
Steel Corp.):	
Pollution Control Bonds	1116
Ohio Air Quality Development	
Authority (Republic Steel Co.):	
Pollution Control Bonds	1330
Ohio Air Quality Development Authority	
(Youngstown Sheet & Tube Co.):	
Environmental Improvement Bonds	1298
Ohio Edison Company:	
10.48% Cum. Pfd.	498, 568
10.76% Cum. Pfd.	1697, 1754
Ohio Electric Co.:	
First Mtge. 11s, 1983	931, 980, 998
Ohio Power Co.:	
First Mtge. 10¼s, 1983	656, 729
14% Cum. Pfd., A	1189, 1256
Ohio, State of (Armco Steel Corp.)	
1090	
Oklahoma Gas & Electric Co.:	
First Mtge. —s, 2006	485
9.45% Cum. Pfd.	1363, 1441
First Mtge. 9¼s, 2005	1719
Old Bridge Township, New Jersey:	
New Issue	519
Oliver County, North Dakota (Square	
Butte Electric Cooperative—Minnesota	
Power & Light Co.):	
Pollution Control Bonds	611
Ontario, Province of, Canada:	
Deb. 9¼s, 2005	609, 639
8.40% Notes, 1985	609, 639
8.20% Notes, 1982	1141, 1202
Deb. 9¼s, 2005	1141, 1202
Deb. 8¾s, 2005	1576, 1607
Orange & Rockland Utilities, Inc.:	
First Mtge. 12¼s, O, 2005	1744
Oregon, State of:	
New Issue	1403
Oswego County Industrial Development	
Agency, New York (Philip Morris,	
Inc.-Miller Brewing Co. Project):	
Industrial Revenue Bonds	646
Pollution Control Bonds	646
Otis Elevator Co.:	
S.F. Deb. 9s, 2000	1539, 1599
Ottawa-Carleton Regional Municipality,	
Canada:	
Ser. Deb. 7.50s-9s, 1977-84	465, 505
S.F. Deb. 9¼s, 1996	465, 505

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Pacific Gas & Electric Co.:	
First & Ref. Mtge. 9¼s, 75A, 1985	750, 800
10.46% Red. First Cum. Pfd.	629, 686

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Pacific Lighting Service Co.:	
Deb. 9.30s, F, 1985	622, 656
Deb. 9s, E, 1985	1618, 1676
Pacific Northwest Bell Telephone Co.:	
Deb. 9s, 2012	656, 730
Pacific Power & Light Co.:	
Pollution Control Bonds	641
\$2.48 Cum. Pfd.	528, 569
First Mtge. 10¼s, 1990	1313, 1386
Parrish, Alabama, Industrial	
Development Board (Alabama	
Power Co.):	
Pollution Control Bonds	1424
Penn Central Transportation Co.:	
Rating Reduction	606
Penn-Dixie Industries, Inc.:	
Pollution Control Bonds	696, 958
Industrial Revenue Bonds	958
Pennsylvania, Commonwealth of:	
New Issue	964
Pennsylvania Electric Co.:	
10.88% Cum. Pfd. Series K	707, 783
11.72% Cum. Pfd. Series J	1440, 1536
First Mtge. 10¼s, 1984	910, 976
Pennsylvania Municipal Hospital	
Authority, University of Pennsylvania	
Project:	
New Issue	924
Pennsylvania Power Co.:	
First Mtge. 9¼s, 1985	706, 781
11% Cum. Pfd.	1697, 1753
Pennsylvania Power & Light Co.:	
First Mtge. 9¼s, 2005	560, 658
First Mtge. 9¼s, 2005	1217, 1503
\$11 Cum. Pref.	896, 936
Pennwalt Corp.:	
Industrial Development Bonds	475
Pollution Control Bonds	475
9% Notes, 1985	1390, 1450
Pennzoil Company:	
Deb. 10¼s, 1983	1287, 1391
PepsiCo, Inc.:	
8¼% Notes, 1985	1659, 1728
Pfizer Inc.:	
S.F. Deb. 9¼s, 2000	899, 955
8¾% Notes, 1985	899, 955
Phelps Dodge Corp.:	
8½% Notes, 1985	1228, 1261
Philadelphia Electric Co.:	
First & Ref. Mtge. 11¼s, 2000	1340, 1414
Deb. 12¼s, 1981	1744
First Ref. 11s, 2000	931, 997
Philadelphia Gas Works, Pennsylvania:	
New Issue	1272
Philadelphia Hospitals Authority,	
Pennsylvania:	
New Issue	792
Philadelphia, Pennsylvania:	
New Issue	1708
Philip Morris Inc.:	
Industrial Revenue Bonds	646
Pollution Control Bonds	646
8½% Notes, 1985	1475, 1512
Philips Industries, Inc.:	
Rating Revised	1682
Phillips Petroleum Co.:	
Deb. 8¾s, 2000	607, 665
Pillsbury Co.:	
Industrial Revenue Bonds	886
Convertible Called	1002
Plano Independent S/D, Texas:	
New Issue	1666
Polk County, Florida, Industrial	
Development Authority (Swift	
Agricultural Chemicals Corp.	
Project—Esmark, Inc.):	
Industrial Revenue Bonds	720
Port Sheldon (Township of), Michigan	
(Consumers Power Co.):	
Pollution Control Bonds	615, 644
Portland General Electric Co.:	
First Mtge. 11¼s, 2005	485, 566
First Mtge. 9¼s, 2005	1125, 1188
First Mtge. 10s, 1982	1411, 1468
11.50% Cum. Pfd.	1721, 1752
Portland, Port of, Oregon:	
New Issue	1639
Potomac Electric Power Co.:	
First Mtge. 11s, 2005	778, 845
\$5.46 Cum. Pfd.	1387, 1473
PPG Industries, Inc.:	
S.F. Deb. 8¼s, 2000	1659, 1701
8% Notes, 1985	1659, 1701
Prescott, Arizona, Industrial	
Development Authority (Emerson	
Electric Co.):	
Industrial Revenue Bonds	1298
Private Export Funding Corp. (PEFCO):	
8¾% Secured Notes, B, 1981-85	577, 633
7½% Secured Notes, A,	
1978-82	1085, 1112, 1139
Procter & Gamble Co.:	
S.F. Deb. 8¼s, 2005	1539, 1595
Public Service Co. of Colorado:	
First Mtge. 9¼s, 2005	680, 751
Public Service Co. of Indiana:	
9.44% Cum. Pfd.	1021, 1076
First Mtge. 9.60s, W, 2005	912, 931, 950

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Public Service Co. of New Hampshire:	
First Mgt. 10½s, U, 1985	706, 752
11% Cum. Pfd.	708, 756
Public Service Co. of New Mexico:	
First Mgt. 9½s, 2005	1501, 1562
10.12% Cum. Pfd.	1506, 1568
Public Service Co. of Oklahoma:	
First Mgt. 8¾s, N, 2005	1126, 1221
Public Service Electric & Gas Co.:	
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Eq. Tr. Cfs. 6.75-8.10s, Ser. 6,	
1976-80	1108, 1132
S.F. Cfs. 9.45s, Ser. 6, 1995	1108, 1132

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Quaker Oats Co.:	
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\$9.56 Cum. Pref.	1223, 1317
Quebec, Province of, Canada:	
S.F. Deb. 9½s, 2000	1262, 1297
Quebec Hydro-Electric Commission	
(now Hydro-Quebec):	
Gtd. Deb. 10¼s, CQ, 2005 (U. S. Pay.)	1767

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9½% Notes, 1985	1003, 1055
Raleigh, North Carolina:	
New Issue	1666
Ralston Purina Co.:	
Conv. Sub. Deb. 5½s, 2000	1420, 1483
Red River Authority of Texas	
(Southwestern Public Service Co.):	
Pollution Control Bonds	581, 1032
Regional Airports Improvement Corp.	
(Western Airlines, Inc.):	
Industrial Revenue Bonds	1400
Republic Steel Corp.:	
Pollution Control Bonds	940, 1330
Revco D. S. Inc.:	
Industrial Development Bonds	613
Revlon Inc.:	
8.45% Notes, 1985	1228, 1293
Rochester Gas & Electric Corp.:	
11% Cum. Pfd., Series O	732, 803
Rochester Telephone Corp.:	
First Mgt. 9½s, H, 2005	1467, 1565
Rockaway, New Jersey:	
New Issue	903
Rockford Sanitary District, Illinois:	
New Issue	1737
Rohm & Haas Co.:	
9% Notes, 1985	1390, 1420, 1446
S.F. Deb. 9½s, 2000	1390, 1420, 1446
Roswell I.S.D., New Mexico:	
New Issue	1272
Rothschild, Village of Wisconsin	
(Weyerhaeuser Co.):	
Pollution Control Bonds	722
Russell County Industrial Development	
Authority, Virginia (Appalachian	
Power Co.):	
Pollution Control Bonds	526

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Sabine River Authority, Texas:	
New Issue	1065
St. Bernard (Parish of), Louisiana	
(Kaiser Aluminum & Chemical Corp.):	
Pollution Control Bonds	582
St. Helens, Port of, Oregon	
(Boise Cascade):	
Pollution Control Bonds	1061
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Louisiana (E. I. du Pont de Nemours	
& Co.):	
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St. Regis Paper Co.:	
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Salem County, New Jersey (B. F.	
Goodrich Co.):	
Pollution Control Bonds	1007
San Antonio, Texas:	
New Issues	1708
San Diego Gas & Electric Co.:	
First Mgt. 10.70s, O, 1982	1280, 1341
San Diego Unified School Building	
Corp., California:	
New Issue	1096
San Francisco Municipal Railway	
Improvement Corp., California:	
New Issue	1374
Sanders Associates, Inc.:	
Exchange Offer	1295
Savannah Electric & Power Co.:	
First Mgt. 12½s, 1981	728, 780
\$1.28 Cum. Pref.	708, 734
Ratings Revised	822, 1712
Savannah Port Authority, Georgia	
(American Cyanamid Co.):	
Pollution Control Bonds	1608
Schlitz (Jos.) Brewing Co.:	
—% Notes, 1985	1192, 1510
SCM Corp.:	
Pollution Control Bonds	1685
Scott & Fetzer Co.:	
9% Notes, 1985	1259, 1476
Scott Paper Co.:	
8.15% Notes, 1985	1700, 1724
S.F. Deb. 8¾s, 2000	1700, 1724
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Industrial Revenue Bonds	1116
Scovill Manufacturing Co.:	
Ratings Lowered	900
Searle (C. D.) & Co.:	
8% Notes, 1981	1133, 1196
Industrial Revenue Bonds	720, 921
Sears, Roebuck & Co.:	
Deb. 7¾s, 1985	1539, 1597
Sears Roebuck Acceptance Corp.:	
Sub. Deb. 8¾s, 1986	1705, 1765
Seattle Water System, Washington:	
New Issue	834
Shell Oil Co.:	
Deb. 8¾s, 2005	1259, 1323
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Sierra Pacific Power Co.:	
\$5.32 Cum. Pfd., D	1534, 1591
Skelly Oil Co.:	
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Societe Nationale des Chemins de fer	
Francais:	
9½% Gtd. Notes, 1982	1370, 1423
Societe Nationale des Petroles	
d'Aquitaine:	
10% Bonds, 1985	694, 719
Sohio/BP Trans Alaska Pipeline	
Finance Inc.:	
8½% Notes, 1983	1681, 1726
So. Line Railroad Co.:	
Eq. Tr. 9s, 1976-90	953, 1001
South Carolina Electric & Gas Co.:	
First & Ref. Mgt. 9½s, 1984	1016, 1074
South Central Bell Telephone Co.:	
8.20% Notes, 1983	1362, 1504
Deb. 9.20s, 2010	1363, 1504
Southeast Banking Corp. (Miami):	
10% Notes, 1983	1353, 1453
Southeastern Oklahoma Industries	
Authority (Weyerhaeuser Co.):	
Pollution Control Bonds	1091
Southern California Edison Co.:	
First & Ref. Mgt. 8½s, FF,	
2000	1531, 1623
9.20% Cum. Pfd.	1131, 1225
Southern Electric Generating Co.:	
Pollution Control Bonds	1490
Southern Indiana Gas & Electric Co.:	
First Mgt. 9s, 1985	1362, 1438
Southern Natural Gas Co.:	
S.F. Deb. —s, 1985	979
Southern Pacific Transportation Co.:	
Eq. Tr. 8s, Series 67, 1976-90	1659, 1700
Southern Railway Co.:	
Eq. Tr. 8s, 1976-90	1659, 1700
Eq. Tr. 8½s, 1976-90	1022, 1077
Eq. Tr. 8s, 1976-90	1626, 1680
Eq. Tr. 9s, 1976-90	804, 878
Eq. Tr. 8½s, 1976-90	571, 631
Southern Union Gas Co.:	
\$2.56 Cum. Pfd.	1107, 1158
Southland Financial Corp.:	
—% Notes, 1985	635
Southwest Gas Corp.:	
\$2.30 Cum. Pref.	603, 659
Southwestern Bell Telephone Co.:	
8.20% Notes, 1982	1744
Deb. 9¼s, 2015	1744
Southwestern Electric Power Co.:	
First Mgt. 9½s, M, 2005	910, 978
Southwestern Public Service Co.:	
First Mgt. 8.80s, 2005	1587, 1677
Pollution Control Bonds	581, 1032

Sperry Rand Corp.:	
Conv. Sub. Deb. 6s, 2000	488, 575
Spokane School District No. 360, Wash.:	
New Issue	1771
Sprague Electric Co.:	
Ratings Revised	712
Squibb Corp.:	
8% Notes, 1985	1133, 1193, 1230
Standard Oil Co. of California:	
S.F. Deb. 8¾s, 2005	1024, 1081
Chevron Project-Pollution Control	
Bonds	1663
Standard Oil Co. (Indiana):	
Deb. 8½s, 2005	1133, 1166, 1192
Pollution Control Bonds	768
Stanley Works:	
S.F. Deb. 9¼s, 2000	607, 664
State Street Boston Financial Corp.:	
9% Notes, 1983	1632, 1682
Stauffer Chemical Co.:	
—% Notes, 1986	451
S.F. Deb. —s, 2001	451
Convertible Called	691
Pollution Control Bonds	1298
Industrial Revenue Bonds	720, 1298
Stokely-Van Camp, Inc.:	
S.F. Deb. 10¼s, 2000	1228, 1291
Suffolk County, New York:	
New Issue	615
Suffolk County Water Authority,	
New York:	
New Issue	1011
Sullivan, County of, Tennessee	
Industrial Development Board (Penn-	
Dixie Industries Inc. Project):	
Pollution Control Bonds	958
Summit County, Ohio (B. F. Goodrich	
Co.):	
Industrial Revenue Bonds	1007
Sweetwater (County of), Wyoming	
(Pacific Power & Light Co.):	
Pollution Control Bonds	641
Sybron Corp.:	
Industrial Development Bonds	810
9½% Notes, 1985	1287, 1393

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Tacoma, Washington:	
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Tallahassee, Florida	
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Tampa, Florida:	
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Tektronix, Inc.:	
8½% Notes, 1983	1228, 1260, 1292
Tenneco Inc.:	
Deb. 9½s, 2000	1252, 1345
Texaco Inc.:	
Deb. 8½s, 2000	1287, 1451, 1475
Texas Commerce Bancshares Inc.:	
S.F. Deb. 8½s, 2000	984, 1056
Texas Eastern Transmission Corp.:	
First Mgt. Pipe Line 10s, 1985	1126, 1187
\$2.875 Cum. Pfd.	1131, 1189
Texas Electric Service Co.:	
First Mgt. 8¾s, 2005	1126, 1222
\$9.36 Cum. Pfd.	1131, 1223
Texas Oil & Gas Corp.:	
First Mgt. 10¼s, F, 1995	1320, 1368
Texas Power & Light Co.:	
First Mgt. 9½s, 2005	1437, 1532
\$9.32 Cum. Pfd.	1441, 1537
Texagulf, Inc.:	
S.F. Deb. 9½s, 2000	488, 540
Textron, Inc.:	
8½% Notes, 1980	469, 488, 574
Thomaston, Georgia (B. F. Goodrich	
Co.):	
Industrial Revenue Bonds	1007
Thurston County, Washington:	
New Issue	742
Time Inc.:	
—% Notes, 1986	452
Toledo Edison Co.:	
First Mgt. 9.35s, 1985	706, 782
10% Cum. Pfd.	1565, 1624

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Toledo, Ohio:	
New Issue	889
Toronto, Municipality of Metropolitan,	
Canada:	
Deb. —s, 1996	466
Deb. —s, 1986	466
Trenton Parking Authority, New Jersey:	
New Issue	1305
TRW Inc.:	
9% Notes, 1985	1390, 1420
Deb. 9 ⁷ / ₈ s, 2000	1390, 1420, 1479, 1507
Trans World Airlines, Inc.:	
Ratings Revised	1699
Transamerica Corp.:	
9 ³ / ₈ % Notes, 1983	633, 715
Transok Pipe Line Co.:	
First Mtge. Pipe Line 9s, 1980	1340, 1413
Transportation:	
Debt Analysis	510, 661, 687
Tucson Gas & Electric Co.:	
First Mtge. 10 ¹ / ₂ s, 2005	656, 731
\$2.89 Cum. Pfd.	802, 848
Pollution Control Bonds	642

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UGI Corp.:	
First Mtge. 11s, 1990	1151, 1253
\$2.75 Cum. Pfd.	1157, 1256
Union Carbide Corp.:	
Deb. 8 ¹ / ₂ s, 2005	1725
Industrial Development Bonds	528
Pollution Control Bonds	528, 1172
Union County Industrial Pollution	
Control Financial Authority, New	
Jersey (Exxon Corp.):	
Pollution Control Bonds	550
Union County La Grange School District	
No. 1, Oregon:	
New Issue	1688
Union Electric Co.:	
First Mtge. 10 ¹ / ₂ s, 2005	1468, 1563
Environmental Improvement Bonds	1328
Union Oil Co. of California:	
Debs. 8 ³ / ₈ s, 1985	1161, 1195, 1230
Pollution Control Bonds	671, 1172
Union Pacific Corp.:	
8.60% Notes, 1983	1319, 1364
Pollution Control Bonds	1116
Champion Petroleum Project-Pollution	
Control Bonds	1088
Union Pacific Railroad Co.:	
Pollution Control Bonds	1116
Eq. Tr. 8s, 1975-89	1538, 1593
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Eq. Tr. 8 ¹ / ₂ s, #6 of 1974, 1975-89	1285, 1347
Eq. Tr. 8 ¹ / ₂ s, 1976-80	1022, 1077
Eq. Tr. 8 ³ / ₄ s, 1976-90	757, 805
S.F. Eq. Tr. 9s, 1990	829, 898
Ser. Eq. Tr. 8.15s-8.75s, 1977-81	829, 898
Union Tank Car Co.:	
S.F. Eq. Tr. 9 ¹ / ₂ s, 1995	469, 512
Ser. Eq. Tr. 8.40s-8.60s, 1979-81	469, 512
Eq. Tr. 8 ³ / ₈ %-8 ⁵ / ₈ %, 1979-81	1191, 1226
Eq. Tr. 9.80s, 1995	1191, 1226
United Aircraft Corp.:	
9% Notes, 1985	1348, 1366, 1543
S.F. Deb. 9 ⁷ / ₈ s, 2000	1348, 1366, 1543
United Brands Co.:	
Ratings Revised	1162
United Illuminating Co.:	
Deb. 10 ¹ / ₄ s, 2000	1072, 1127
U. S. Bancorp.:	
Conv. Sub. Deb. 8s, 1985	1085, 1168, 1198
United States Gypsum Co.:	
Pollution Control Bonds	722

U. S. Steel Corp.:	
Environmental Improvement	
Bonds	765, 1353, 1769
United Telecommunications, Inc.:	
Deb. 11s, 2000	1363, 1439
United Telephone Co. of Ohio:	
First Mtge. 10 ¹ / ₄ s, Y, 2005	1468, 1564
Upjohn Co.:	
8 ¹ / ₈ % Notes, 1985	1507, 1542
USLIFE Corp.:	
9 ¹ / ₂ % Notes, 1985	1026, 1113
Utah, State of:	
New Issue	1144
Utah Power & Light Co.:	
First Mtge. 10 ¹ / ₄ s	560, 628
\$2.80 Cum. Pfd.	1254, 1346
Utica, New York:	
Ratings Reviewed	1095

V

V F Corporation:	
Industrial Development Bonds	496
Velasco Drainage District, Texas:	
New Issue	1096
Virginia Electric & Power Co.:	
First Mtge. & Ref. 10s, GG, 2005	598, 683
\$2.90 Cum. Pfd.	1254, 1318
Pollution Control Bonds	941
Vulcan Materials Co.:	
S.F. Deb. 10 ¹ / ₄ s, 2000	1419, 1480

W

Wagner Electric Corp.:	
Purchase Offer	983
Warner-Lambert Co.:	
8.30% Notes, 1985	1390, 1484
Deb. 8 ⁷ / ₈ s, 2000	1390, 1484
Washington, State of:	
New Issue	589
Washington Gas Light Co.:	
First Mtge. 9 ¹ / ₈ s, 1987	1072, 1156
\$2.55 Cum. Pfd.	1076, 1158
Washington Natural Gas Co.:	
First Mtge. 10 ¹ / ₂ s, 1983	799, 874
Washington Public Power Supply	
System:	
New Issue	589
Washington Public Power Supply System	
Nuclear Project No. 2, Wash.:	
New Issue	1581
System #6 Generating Revenue Bonds:	
New Issue	1034
Washington Suburban San. Dist., Md.:	
New Issue	1460
Washington Water Power Co.:	
First Mtge. 9 ⁷ / ₈ s, 2005	1619, 1696
Webster Parish, Louisiana	
(International Paper Co.):	
Pollution Control Bonds	525
Industrial Development Bonds	525
West Baton Rouge (Parish of), Industrial	
District No. 3, Louisiana (Dow	
Chemical Co.):	
Pollution Control Bonds	861
West Des Moines, Iowa (Penn-Dixie	
Industries, Inc.):	
Pollution Control Bonds	696
West Des Moines, City of, Iowa (Penn-	
Dixie Industries Inc. Project):	
Industrial Revenue Bonds	958
Pollution Control Bonds	958
West Jordan (City of), Utah (Boise	
Cascade Corp. Project):	
Industrial Development Bonds	834

West Point-Pepperell Inc.:	
Conv. Sub. Deb. 7 ⁷ / ₈ s, 2000	664, 712
West Virginia, State of:	
New Issue	699
Western Airlines, Inc.:	
Industrial Revenue Bonds	1400
Western Maryland Railway Co.:	
Eq. Tr. 9 ¹ / ₂ s, 1976-90	785, 879
Western Massachusetts Electric Co.:	
First Mtge. 13 ¹ / ₈ s, L, 1982	1744
Western Union Telegraph Co.:	
12 ¹ / ₂ % Notes, 1981	871, 935
Westinghouse Electric Corp.:	
Tender Offer	899
Westvaco Corp.:	
9% Notes, 1983	1419
Deb. 9 ⁷ / ₈ s, 2000	1443, 1540
Pollution Control Bonds	1372
Weyerhaeuser Co.:	
\$2.80 Cum. Conv. Pfd.	567, 605
8% Notes, 1985	1725
Industrial Development Bonds	528
Pollution Control Bonds	722, 1091
Environmental Improvement Bonds	1091
Wheeling-Pittsburg Steel Corp.:	
Pollution Control Bonds	1170
Industrial Revenue Bonds	1170
Whirlpool Corp.:	
S.F. Deb. 9 ⁷ / ₈ s, 2000	830, 916
White Motor Corp.:	
Ratings Lowered	515
Williams Companies:	
10 ¹ / ₄ % Notes, 1983	1366, 1420, 1481
Wilsonville, Alabama, Industrial	
Development Board (Southern Electric	
Generating Co.):	
Pollution Control Bonds	1490
Winslow and Skowhegan, Maine	
(Scott Paper Co.):	
Pollution Control Bonds	1116
Industrial Revenue Bonds	1116
Winston-Salem, North Carolina:	
New Issue	1358
Wisconsin, State of:	
New Issue	989
Wisconsin Electric Power Co.:	
First Mtge. —s, 2005	951
Wisconsin Gas Co.:	
First Mtge. 10 ³ / ₈ s, 1995	561, 657
\$2.55 Cum. Pfd.	877, 913
Wisconsin Power & Light Co.:	
Environmental Improvement Bonds	644
Wisconsin Public Service Corp.:	
Ratings Revised	750
Environmental Improvement Bonds	768
Comment	768
Worth Oil Transport Co.:	
U. S. Gov't-Guar. Ship Financing	
Bonds, 8.20% Serial 2/1/76-86, S.F.	
8.20s, 1996	1506

Y

Yonkers, New York:	
Ratings Lowered	674
Youngstown Sheet & Tube Co.:	
Environmental Improvement	
Bonds	961, 1298

Z

Zapata Off-Shore Co.:	
U. S. Gtd. Ship Financing	
7 ⁷ / ₈ % Notes, 1985	1134, 1162
8 ³ / ₈ % S.F. Bonds, 1996	1134, 1162

BULLETIN OF RATINGS

Taxable Bonds

The ratings below are for newly rated issues or those which have been revised in 1975.

	Rating
A	
A-T-O Inc.:	
Sub. Deb. 6s, 1988	B to Ba
Conv. Sub. Deb. 4 ³ / ₈ s, 1987	B to Ba
Abex Corp.:	
Deb. 8 ³ / ₄ s, 1997	Baa to A
Airco, Inc.:	
S.F. Deb. 9 ³ / ₈ s, 2000	A
Alabama Power Co.:	
First Mtge. 10 ¹ / ₂ s, 2005	A
First Mtge. 10 ⁷ / ₈ s, 2005	A

	Rating
Alleghany & Western Railroad Co.:	
1st 4s, 1998	Ba to Baa
Allied Chemical Corp.:	
Deb. 9s, 2000	A
8 ³ / ₈ % Notes, 1983	A
Aluminum Company of America:	
S.F. Deb. 9.45s, 2000	A
American Brake Shoe Co.:	
S.F. Deb. 4 ¹ / ₂ s, 1982	Baa to A
S.F. Deb. 4 ¹ / ₂ s, 1987	Baa to A
American Brands, Inc.:	
8 ³ / ₈ % Notes, 1985	Aa

	Rating
American Broadcasting Companies,	
Inc.:	
S.F. Deb. 9.35s, 2000	A
American Express Credit Corp.:	
8 ¹ / ₂ % Sr. Notes, 1985	A
American Gas & Electric Co.:	
Deb. 3 ³ / ₈ s, 1977	A to Baa
American Smelting & Refining Co.:	
Sub. Deb. 4 ⁵ / ₈ s, 1988	A to Baa
American Telephone & Telegraph Co.:	
Deb. 8 ³ / ₈ s, 2007	Aaa
7 ⁷ / ₈ s, Notes, 1982	Aaa

	Rating
AMF Inc.: 10% Notes, 1985	Baa
AMP Incorporated: 8 3/4% Notes, 1985	Aa
Anheuser-Busch, Inc.: S.F. Deb. 9.20s, 2000	Aa
Appalachian Electric Power Co.: All outstanding First Mgtg. Bonds (6 issues)	A to Baa
Appalachian Power Co.: First Mgtg. 10 1/2s, 1984	Baa
First Mgtg. 11s, 1982	Baa
First Mgtg. 11 1/2s, 1983	Baa
All outstanding First Mgtg. Bonds (12 issues)	A to Baa
Deb. 4 5/8s, 1992	Baa to Baa
Deb. 6s, 1996	Baa to Baa
ARCO Pipe Line Co.: 8 3/4% Guar. Notes, 1983	Aa
Arizona Public Service Co.: First Mgtg. 10 3/4s, 2000	Baa
First Mgtg. 9.80s, 1980	Baa
First Mgtg. 9 1/2s, 1982	Baa
First Mgtg. 7.45s, 2002	A to Baa
First Mgtg. 8 1/2s, 1975	A to Baa
Arkansas Louisiana Gas Co.: First Mgtg. 10 1/2s, 1995	A
Arkansas Power & Light Co.: First Mgtg. 10 1/2s	A
Arlan's Dept. Stores, Inc.: Conv. Sub. Deb. 6s, 1994	†Withdrawn
Armco Steel Corp.: S.F. Deb. 9.20s, 2000	A
ASARCO Incorporated: S.F. Deb. 9 3/4s, 2000	A
8.80% Notes, 1983	A
Ashland Oil Inc.: S.F. Deb. 10s, 2000	A
Asian Development Bank: % Notes, 1980	*Aaa
8 1/2% Notes, 1980	Aaa
7 3/4% Bonds, 1996	Aaa
6 1/2% Notes, 1976	Aaa
Associated Dry Goods Credit Corporation: 8 7/8% Notes, 1983	A
Associates Corp. of North America: % Sr. Notes, 1982	*A
Sr. Deb. %s, 1995	*A
Atchison, Topeka & Santa Fe Railway Co.: Eq. Tr. 8 3/4s, J, 1975-89	Aaa
Eq. Tr. Cfs. 8s, J, 1976-90	Aaa
Eq. Tr. Cfs. 8 3/4s, J, 1976-89	Aaa
Atlantic City Electric Co.: First Mgtg. 9 1/4s, 1983	Aa
Australia, Commonwealth of: Deb. 8.45s, 1980	Aaa
Deb. 8 3/4s, 1983	Aaa
Austria, Republic of: Bonds 9%, 1982	Aaa
Automatic Canteen Co. of America: S.F. Deb. 5 3/4s, 1981	Baa to A
Avco Financial Services, Inc.: 9 3/4% Sr. Notes, 1983	A
10 1/2% Sr. Notes, 1982	A

B

Baltimore Gas & Electric Co.: First & Ref. Mgtg. 9 7/8s, 2005	Aa
Baltimore & Ohio Railroad Co.: Eq. Tr. %s, 1976-90	*A
Eq. Tr. 8 1/2s, 1976-90	A
Eq. Tr. 9 1/4s, 1976-90	A
1st 4s, B, 1980	Ba to Baa
1st 4 1/4s, C, 1995	Ba to Baa
Exchg. 1st 6 1/4s, G, 1997	Ba to Baa
Conv. Income 4 1/2s, 2010	Caa to B
Conv. Deb. 4 1/2s, A, 2010	B to B
Banque Francaise du Commerce Exterieur: 9 1/4% Guaranteed Notes, 1980	Aaa
Barclays Bank International Ltd.: 9 1/4% Capital Notes, 1982 (Eurodollar issue)	Aaa
Barnett Banks of Florida, Inc.: S.F. Deb. 7 3/4s, 1997	A
Baxter Laboratories, Inc.: Conv. Sub. Deb. 4 3/4s, 1990	†Withdrawn
Beatrice Foods Co.: S.F. Deb. 7 7/8s, 1994	Aa to Aaa
Bell Telephone Co. of Pennsylvania: Deb. 8 3/4s, 2015	Aaa
Bethlehem Steel Corp.: Deb. 8.45s, 2005	Aa
Boatmen's Bancshares Inc.: 9 3/4% Notes due 1985	A
Borg-Warner Corp.: S.F. Deb. 5.80s, 1992	Aa to A
BP North American Finance Corp.: 9% Guar. Notes, 1980	Aa
Guar. Deb. 10s, 2000	Aa
Branniff Airways, Inc.: Loan Cfs. 11 1/8s, 1987	Ba to Baa
Sub. Deb. 5 3/4s, 1986	B to Baa

	Rating
British Columbi Hydro & Power Auth.: Guar. S.F. Deb. 9 3/4s, DY, 2005	Aa
British Columbia, Municipal Finance Authority of: S.F. Deb. 9 7/8s, 2000	Aa
Brockton Edison Co.: First & Coll. Tr. 12s, 1985	Baa
Brookway Glass Company Inc.: 8 3/4% Notes, 1985	A
Brooklyn Union Gas Co.: First Mgtg. 9 3/4s, 1985	A
Brown Group, Inc.: S.F. Deb. 9 7/8s, 2000	A
Burlington Northern Inc.: Eq. Tr. 8 1/4s, Series 1, 1976-90	Aa
Eq. Tr. 8 1/2s, Series 2, 1976-90	Aa
Eq. Tr. 8 3/4s, Series 3, 1976-90	Aa
Eq. Tr. 8 1/2s, Series 1 of 1976, 1977-91	Aa

C

Caisse Nationale des Telecommunications (CNT): 9 1/2% Guar. External Notes, 1980	Aaa
California Water Service Co.: First Mgtg. 8 3/4s, T, 1983	A
Carborundum Co.: Deb. 9 1/4s, 2000	A
Carolina Power & Light Co.: First Mgtg. 11s, 1984	Baa
All outstanding first mtg. bonds (17 issues)	A to Baa
Carter Hawley Hale Stores Inc.: S.F. Deb. 9.45s, 2000	A
Case (J. I.) Company: Deb. 3 1/2s, 1978	Ba to Baa
Sub. Deb. 5 1/2s, 1990	B to Baa
Caterpillar Tractor Co.: Conv. Sub. Deb. 5 1/2s, 2000	A
Cenco Inc.: Conv. Sub. Deb. 5s, 1996	B to Caa
Conv. Sub. Deb. 4 3/4s, 1997	B to Caa
Central Hudson Gas & Electric Co.: First Mgtg. 10 1/2s, 2005	A
All outstg. First Mgtg. Bonds	Aa to A
All outstg. Conv. Sub. Debs.	A to Baa
Central Illinois Light Co.: First Mgtg. 9 1/4s, 1982	Aa
Central Illinois Public Service Co.: First Mgtg. 9s, R, 1983	Aa
Central Maine Power Co.: First & Gen. Mgtg. 10.65s, BB, 1984	A
Central Telephone Co.: First Mgtg. & Coll. 9 3/4s, Z, 2000	Aa
Chemtron Corp.: Deb. 9s, 1994	Baa to A
Chemical New York Corp.: Conv. Sub. Deb. 9 3/4s, 2000	†Withdrawn
Conv. Sub. Deb. 5 1/2s, 1996	Aa
7.80% Notes, 1982	Aaa
6 5/8% Notes, 1980	Aaa
Deb. 8.40s, 1999	Aaa
Chesapeake & Ohio Railway Company: Eq. Tr. %s, No. 2 of 1975, 1976-90	*Aa
Eq. Tr. 8 3/4s, 1976-90	Aa
Eq. Tr. 8s, trust of 1975, 1976-90	Aa
Eq. Tr. 8 1/2s, trust of 1975, 1976-90	Aa
Eq. Tr. 8 1/4s, trust of 1975, 1976-90	Aa
Chesapeake & Potomac Telephone Co. of Virginia: Deb. 9 1/4s, 2015	Aaa
Chesapeake & Potomac Tel. Co. of West Virginia: Deb. 9s, 2015	Aaa
Chicago & North Western Transportation Co.: Eq. Tr. 10s, 1976-90	A
Eq. Tr. 10 1/4s, 1976-90	A
Eq. Tr. 9s, 1976-90	A
Eq. Tr. 9 1/2s, 1976-90	A
Chicago, Rock Island & Pacific R.R. Co.: First Mgtg. 2 7/8s, Ser. A, 1980	B to Caa
First Mgtg. 5 1/2s, Ser. C, 1983	B to Caa
Income Deb. 4 1/2s, 1995	Caa to Ca
All outstanding equipment trust cfs. (4 issues)	A to Baa
Cincinnati Bell, Inc.: Deb. 9.60s, 2015	Aaa
Cincinnati Gas & Electric Co.: First Mgtg. 9.85s, 2005	Aa
C.I.T. Financial Corp.: Deb. 9 1/2s, 1995	Aa
Cities Service Company: S.F. Deb. 9 3/4s, 2000	A
Citizens Utilities Co.: First Mgtg. & Coll. Tr. 8.30s, 1985	Aa
First Mgtg. & Coll. Tr. 8 7/8s, 2005	Aa
Clark Equipment Credit Corp.: 9 3/4% Notes, 1982	A
Cleveland Electric Illuminating Co.: First Mgtg. 8.65s, 1980	Aa
First Mgtg. 8.85s, 1983	Aa
First Mgtg. 9.85s, 2010	Aa
All outstanding first mtg. bonds (11 issues)	Aa to Aa
Cleveland Terminal & Valley R.R. Co.: 1st 4s, 1995	Ba to Baa

	Rating
Columbia Gas System, Inc.: Deb. 10 1/4s, 1995	A
Columbus & Southern Ohio Elec. Co.: First Mgtg. 9 1/4s, 1984	A
First Mgtg. 11s, 1983	A
First Mgtg. 9 1/4s, 1982	A
Commercial Solvents Corp.: Conv. Sub. Deb. 4 1/2s, 1991	Ba to Baa
Commonwealth Edison Co.: First Mgtg. 9 3/8s, 33, 2004	Aaa
First Mgtg. 8 3/4s, Series 32, 1981	Aaa
First Mgtg. 9s, 31, 1983	Aaa
First Mgtg. 8 3/4s, Series 30, 2005	Aaa
Connecticut Light & Power Co.: First Mgtg. 9s, BB, 1982	A
First Mgtg. 11s, CC, 2000	A
Consolidated Edison Company of New York, Inc.: First Mgtg. %s	†Withdrawn
All outstanding First & Ref. Mgtg. bonds (33 issues)	Baa
Consolidated Natural Gas Co.: Deb. 9 1/4s, 1995	Aa
Consumer Power Co.: First Mgtg. 9 3/4s, 1980	Baa
First Mgtg. 11 1/2s, 2000	Baa
Continental Telephone Corp.: 10 1/2% Notes, 1983	Baa
Cooper Laboratories Inc.: Conv. Sub. Deb. 4 1/2s, 1992	Ba to B
Conv. Sub. Deb. 7 1/2s, 1991	Ba to B
Crane Co.: S.F. Deb. 6 1/2s, 1992	Ba to Baa
Sub. Deb. 7s, 1994	B to Baa
Sub. Deb. 7s, 1993	B to Baa
Conv. Sub. Deb. 5s, 1994	B to Baa
Conv. Sub. Deb. 5s, 1993	B to Baa
Crown Zellerbach Corp.: S.F. Deb. 9 3/4s, 2000	A

D

Dallas Power & Light Co.: First Mgtg. 8 7/8s, 2005	Aaa
Dana Corp.: Deb. 9s, 2000	A
Daylin, Inc.: S.F. Deb. 8.35s, 1997	Ba to Caa
Sub. Deb. 5s, 1989	B to Caa
Dayton Power & Light Co.: First Mgtg. 10.70s, 2005	A
Deere & Company: Deb. 8.45s, 2000	Aa
7.90% Notes, 1987	Aa
Delmarva Power & Light Co.: First Mgtg. & Coll. Tr. 11s	A
Denver & Rio Grande Western R.R. Co.: Eq. Tr. 9s, Ser. NN, 1976-90	Aaa
Detroit Edison Co.: Gen. & Ref. Mgtg. 11 7/8s, EE, 2000	Baa
Diamond Shamrock Corp.: S.F. Deb. 9 1/8s, 2000	A
Diamond State Telephone Co.: 8 1/2% Notes, 1982	Aaa
Digital Equipment Corp.: S.F. Deb. 9 3/8s, 2000	A
Dominion Bankshares Corp.: 9 1/2% Notes, 1983	A
Deb. 7 3/4s, 1996	A
Dow Chemical Co.: Deb. 8 1/2s, 2005	Aa
S.F. Deb. 7.40s, 2002	A to Aa
Deb. 7 7/8s, 2003	A to Aa
Deb. 8.90s, 2000	A to Aa
Deb. 8 7/8s, 2000	A to Aa
Deb. 7 3/4s, 1999	A to Aa
Deb. 4.35s, 1988	A to Aa
Deb. 6.70s, 1998	A to Aa
Dow Corning Corp.: S.F. Deb. 9 3/8s, 2005	A
Dresser Industries: 8.65% Notes, 1985	A
S.F. Deb. 9 3/8s, 2000	A
Conv. Sub. Deb. 4 3/8s, 1977	Ba to Baa
S.F. Deb. 9 3/8s, 1995	Baa to A
Duke Power Co.: First & Ref. Mgtg. 9 1/2s, 2005	A
Duquesne Light Co.: First Mgtg. 9 1/2s, 2005	Aa

E

Eastern Associated Coal Corp.: Deb. 6 1/2s, 1987	Baa to A
Edison Electric Illuminating Co. (N. Y.): First Cons. 5s, 1995	Baa
El Paso Company: U. S. Government Guaranteed Ship Financing Bonds, 9.30s, 13, 2000-03	Aaa
U. S. Government Guaranteed Ship Financing Bonds, 9 1/4s, A, 2003	Aaa
El Paso Electric Co.: First Mgtg. 10 1/2s, 2005	A
All outstg. First Mgtg. Bonds	Aa to Aa
Deb. 4 1/2s, 1978	A to Baa

	Rating
Electricite de France:	
—% Gtd. Notes, 1983	*Aaa
Eltra Corp.:	
S.F. Deb. —s, 2000	*Aa
Entreprise de Recherches et d'Activites Petrolieres (ERAP):	
Bond 9½s, 1985 (Eurodollar issue)	Aa
Equitable Gas Co.:	
First Mtge. 10½s, 1995	A
Esmark, Inc.:	
S.F. Deb. 9½s, 2000	A
8.40% Notes, 1982	A
Essex International, Inc.:	
Conv. Sub. Deb. 5½s, 1996	Ba to Baa
Eurofima:	
9% Notes (U. S. Pay), 1982	Aaa
European Coal & Steel Community:	
8½% Notes, 1980	Aaa
8½% Notes, 1983	Aaa
European Investment Bank:	
9% Notes, 1982	Aaa
—% Notes, 1980	†Withdrawn
—% Notes, 1982	†Withdrawn
Exxon Pipeline Co.:	
Gtd. Deb. 8½s, due 2000	Aaa
8.05% Gtd. Notes due 1982	Aaa

F

Federal-Mogul Corp.:	
7½% S.F. Debs., 1993	A to Baa
First Bank System, Inc.:	
8¼% Notes, 1983	Aa
Conv. Sub. Deb. 6½s, 2000	A
First Chicago Corp.:	
6¼% Notes, 1980	Aaa
9¼% Notes, 1978	Aaa
First Maryland Bancorp.:	
9¼s, Notes, 1983	A
First National Boston Corp.:	
8% Notes, 1982	Aaa
Florida Power & Light Co.:	
First Mtge. 9.85s, 2005	A
First Mtge. 10½s, 2005	A
First Mtge. 9½s, 1984	A
Food Fair Stores, Inc.:	
S.F. Deb. 8½s, 1996	Baa to Ba
Sub. Deb. 4s, 1979	Ba to B
Ford Motor Credit Company:	
Deb. 9¼s, 2001	Aa
8½% Notes, 1986	Aa
Deb. 9½s, 1995	Aa
8½% Notes, 1983	Aa
8.85% Notes, 1983	Aa
Deb. 9.70s, 2000	Aa
Fruehauf Finance Co.:	
9.15% Notes, 1982	A
8.70% Notes, 1975	A
7.50% Notes, 1978	A
7.00% Notes, 1979	A
Deb. 7.60s, 1984	A

G

Gardner-Denver Co.:	
S.F. Deb. 9¼s, 2000	A
Gas Service Co.:	
First Mtge. 10s, 1995	A
General American Transportation Corp.:	
Ser. Eq. Tr. 7.90s-8.75s, Ser. 73, 1977-81	A
S.F. Eq. Tr. 9½s, Ser. 73, 1996	A
General Electric Credit Corp.:	
8.40% Notes, 1981	Aa
8.65% Notes, 1984	Aa
General Fireproofing Co.:	
C.S.D. 5½s, 1988	Baa to Ba
General Foods Corp.:	
8¼% Notes, 1975	†Withdrawn
Gen. Motors Accep. Corp.:	
8½% Jr. Sub. Notes, 1983	A
8.70% Sen. Sub. Notes, 1983	Aa
General Motors Corp.:	
8.05% Notes, 1985	Aaa
Deb. 8½s, 2005	Aaa
General Telephone Co. of Florida:	
First Mtge. 9½s, S. 2005	A
General Telephone Co. of Illinois:	
Deb. 6¼s, 1992	Baa to A
First Mtge. 9s, 1999	A to Aa
First Mtge. 8½s, 2000	A to Aa
First Mtge. 7½s, 2002	A to Aa
First Mtge. 8¼s, 2003	A to Aa
First Mtge. 9½s, 2005	Aa
General Telephone Co. of Indiana:	
First Mtge. 9¼s, 2005	Aa
All outstanding First Mtge.	
Bonds	†A to Aa
General Telephone Company of Pennsylvania:	
First Mtge. 9¼s, J. 2005	A
General Tel. Co. of the Southeast:	
First Mtge. 9½s, X. 2005	A
General Telephone Co. of the Southwest:	
First Mtge. 9½s, 2005	A

General Tel. Co. of Wisconsin:	
First Mtge. 10½s, 2005	A
Georgia-Pacific Corp.:	
Subord. Deb. 5s, 1976	Ba to Baa
Conv. Sub. Deb. 5¼s, 1994	Ba to Baa
Conv. Sub. Deb. 5¼s, 1996	Ba to Baa
Conv. Sub. Deb. 6¼s, 2000	Baa
Georgia Power Co.:	
First Mtge. 11½s, 2005	Baa
First Mtge. 11½s, 2000	Baa
All outstanding First Mtge. Bonds (31 issues)	Baa
GF Business Equipment Inc. (formerly General Fireproofing Co.):	
C.S.D. 5½s, 1988	Baa to Ba
Grant (W. T.) Co.:	
S.F. Deb. 4¼s, 1987	B to Caa
C.S.D. 4s, 1990	Caa to Ca
C.S.D. 4¼s, 1996	Caa to Ca
Gray Manufacturing Co.:	
Conv. Sub. Deb. 5¼s, 1982	Caa to Ca
Greyhound Corp.:	
S.F. Deb. —s, 2001	*A
GTE Sylvania:	
S.F. Deb. 10s, 2000	A
Gulf Resources & Chemical Corp.:	
Conv. Sub. Deb. 6¼s, 1991	†Withdrawn
Gulf States Utilities Company:	
First Mtge. 10.15s, 2005	Aa

H

Hackensack Water Co.:	
First Mtge. —s, 2006	*A
All First Mtge. Bonds	Aa to A
Haliburton Company:	
S.F. Deb. 9¼s, 2000	Aa
Hammermill Paper Corp.:	
Conv. Sub. Deb. 5s, 1994	Ba to Baa
Harsco Corporation:	
S.F. Deb. 9½s, 2000	A
Hartford Electric Light Co.:	
First Mtge. 11½s, 1995	A
First Mtge. 11s, 1982	A
Hercules Inc.:	
8¼% Notes, 1985	A
Heublein, Inc.:	
8½% Notes, 1985	A
Conv. Sub. Deb. 4½s, 1997	Ba to Baa
Hormel (Geo. A.) & Co.:	
9% Notes, 1985	A
Household Finance Corporation:	
Deb. —s, 2F, 1986	*Aa
Deb. —s, 3F, 2000	*Aa
Deb. 6¼s, 1988	Aa
S.F. Deb. 4½s, 1977	Aa
S.F. Deb. 4s, 1978	Aa
S.F. Deb. 5s, 1982	Aa
Deb. 4½s, 1981	Aa
S.F. Deb. 4½s, 1984	Aa
Deb. 4½s, 1987	Aa
Deb. 4½s, 1991	Aa
Deb. 4½s, 1993	Aa
Deb. 7¼s, 1990	Aa
Deb. 8¼s, 1975	Aa
Deb. 9s, 1976	Aa
Deb. 7½s, 1F, 1995	Aa
Deb. 7½s, 1R, 1997	Aa
Deb. 7¼s, 2R, 1999	Aa
Deb. 8s, 1M, 1984	Aa
Deb. 8½s, 2M, 2001	Aa
Deb. 10.40s, 1B, 1981	Aa
Deb. 10½s, 2B, 1994	Aa

Houston Lighting & Power Co.:	
First Mtge. 8¼s, 2005	Aa
All outstanding First Mtge.	
Bonds (14 issues)	Aaa to Aa
Conv. Deb. 5½s, 1985	Aa to A
Houston Natural Gas Corp.:	
S.F. Deb. 9¼s, 1995	A
Deb. 8.85s, 1975	Baa to A
S.F. Deb. 6½s, 1987	Baa to A
S.F. Deb. 9¼s, 1990	Baa to A
Deb. 7½s, 1991	Baa to A

Hudson Bay Mining & Smelting Co. Ltd.:	
S.F. Deb. 10½s, 1995	A

Hughes Tool Company:	
S.F. Deb. 9s, 2000	A
Hydro-Quebec (formerly Quebec Hydro-Electric Commission):	
All outstanding Gtd. U. S. Pay debentures (25 issues)	A 1 to Aa
Gtd. Deb. 10s, CW, 1995	Aaa
Gtd. Deb. 9¼s, CT, 2005	Aa

I

I C Products Co.:	
S.F. Deb. 10¼s, 1995	A
S.F. Deb. 9½s, 1994	Baa to A
ICI North America Inc.:	
Gtd. S.F. Deb. 9.05s, 1995	Aaa

Ideal Basic Industries, Inc.:	
S.F. Deb. 9¼s, 2000	A
Illinois Central R.R. Co.:	
S.F. Deb. 3½s, 1980	†Withdrawn
Indiana Assoc. Telephone Co.:	
First Mtge. 3s, 1975	A to Aa
Indiana Gas Co. Inc.:	
First Mtge. 9s, I, 1982	A
Indiana & Michigan Electric Co.:	
First Mtge. 10½s	Baa
All outstanding First Mtge.	
Bonds (14 issues)	A to Baa
S.F. Deb. 7¼s, 1998	Baa to Ba
Deb. 5½s, 1986	Baa to Ba
Indiana & Michigan Power Co.:	
First Mtge. 10½s, 1984	Baa
Indianapolis Power & Light Co.:	
First Mtge. 9½s, 2005	Aa
Ingersoll-Rand Co.:	
8¼% Notes, 1985	A
Inland Steel Co.:	
First Mtge. 9½s, Q. 2000	A
International Bank for Reconstruction & Development:	
8.35% Notes, 1980	Aaa
8.85% Notes, 1985	Aaa
9.35% Bonds, 2000	Aaa
8.30% Notes, 1980	Aaa
8.60% Notes, 1985	Aaa
International Harvester Credit Corp.:	
8¼% Notes, 1981	A
9.15% Notes, 1982	A
4¼% Notes, 1975-77	A
7% Notes, 1977	A
Deb. 4½s, Series A, 1979	A
Deb. 4¼s, Series B, 1981	A
Deb. 8½s, 1991	A
Deb. 7½s, 1993	A
Deb. 7½s, 1994	A
International Minerals & Chemical Corp.:	
S.F. Deb. 9.35s, 2000	A
Conv. Sub. Deb. 4s, 1991	Ba to Baa
International Paper Co.:	
S.F. Deb. 8.85s, 2000	Aa
S.F. Deb. 8.85s, 1995	A to Aa
Subord. Deb. 4½s, 1996	Baa to A
Int'l Tel. & Tel. Corp.:	
S.F. Deb. 10s, 2000	A
9½% Notes, 1983	A
Conv. Sub. Deb. 8½s, 2000	Baa
Interstate Power Co.:	
First Mtge. 10½s, 2005	A
Iowa Electric Light & Power Co.:	
All outstanding first mtge. bonds (four issues)	A to Baa
Iowa-Illinois Gas & Electric Co.:	
First Mtge. 9½s	Aa
Iowa Public Service Co.:	
First Mtge. 10½s, 2005	A
First Mtge. 10½s, 1995	A
Iowa Southern Utilities Co.:	
First Mtge. 9¼s, 2005	Aa
ITT Financial Corp.:	
9.70% Sr. Notes, 1983	A
Sr. Deb. 10½s, 1995	A
Sr. Deb. 8.10s, 1992	A

J

Japan Development Bank:	
8½% Guar. Notes, 1980	Aaa
6% Guar. External Bonds 1976	Aaa
6% Guar. External Bonds 1977	Aaa
6% Guar. External Bonds 1978	Aaa
5¼% Guar. External Bonds 1979	Aaa
6½% Guar. External Bonds 1980	Aaa
Jersey Central Power & Light:	
First Mtge. 10½s, 1983	Baa
First Mtge. 10½s	Baa
Joy Manufacturing Co.:	
Deb. 6½s, 1992	Baa to A

K

Kansas Gas & Electric Co.:	
First Mtge. 9½s, 2005	Aa
Kansas Power & Light Co.:	
First Mtge. 8½s, 2005	Aa
Kellogg Co.:	
8½% Notes, 1985	Aaa
Kerr-McGee Corp.:	
8% Notes, 1983	Aa
Kerr-McGee Oil Industries, Inc.:	
S.F. Deb. 5¼s, 1977	Baa to Aa
Kewanee Industries Inc.:	
Deb. 9½s, 2000	A
King's Department Stores, Inc.:	
Sub. Deb. 10s, 1990	Ba
Kings County Electric Light & Power Co.:	
P.M. 6s, 1997	Baa
Komatsu Ltd.:	
Conv. Deb. 7¼s, 1990	Baa
Kroger Co.:	
9½% Notes, 1983	A

L	Rating
Laclede Gas Co.: First Mtge. 9½s, 1995	Aa
Lone Star Gas Co.: S.F. Deb. 10½s, 2000	A
Long Island Lighting Co.: Gen. & Ref. 9½s, 1984	A
Gen. & Ref. 9½s, 1983	A
Louisiana Power & Light Co.: First Mtge. 9½s, 1983	A
Louisville Gas & Electric Co.: First Mtge. 8½s, 2005	Aaa
Louisville & Nashville R.R. Co.: Coll. Trust 11s, 1985	Baa
Lucky Stores, Inc.: Conv. Sub. Deb. 6¾s, 2000	Baa
S.F. Deb. 8½s, 1996	Baa to A
Conv. Sub. Deb. 5s, 1993	Ba to Baa
Lyntex Corp.: Conv. Sub. Deb. 6s, 1989	Withdrawn

M	Rating
Mack Trucks, Inc.: 10¼% Notes, 1985	Baa
Macy Credit Corp.: Deb. 9½s, 1980	A
Madison Gas & Electric Co.: First Mtge. 9¾s, 2005	A
Mallinckrodt, Inc.: Conv. Sub. Deb. 5¾s, 2000	Baa
Manitoba Hydro-Electric Board, Canada: —% Gtd. Bonds, 3L, 2006	*Aa
9½% Gtd. Bonds, 3J, 1985	Aa
All Outstanding Guaranteed U. S.—Pay Bonds	A 1 to Aa
Manitoba, Province of: Deb. 6½s, 1993	A 1 to Aa
Deb. 8½s, 1994	A 1 to Aa
Deb. 7½s, 1994	A 1 to Aa
Manufacturers Hanover Corp.: 8¾% Notes, 1982	Aaa
Maryland Cup Corp.: S.F. Deb. 5.80s, 1992	Baa to A
Conv. Sub. Deb. 5½s, 1994	Ba to Baa
Massachusetts Electric Co.: First Mtge. 9¾s, N, 1982	A
Matsushita Electric Industrial Co., Ltd.: Unsecured Conv. S.F. Deb. —s, 1990	*Aa
McDonald's Corp.: 9% Notes, 1985	A
Serial Notes, 7.45%-8.70% 1976-81	A
Mead Corporation: S.F. Deb. 9½s, 2000	A
Melville Shoe Corporation: Deb. 4½s, 1980	Withdrawn
Merck & Co. Inc.: 7½% Notes, 1985	Aaa
Metropolitan Edison Co.: First Mtge. 9½s, 1985	A
First Mtge. 9¾s	A
Michigan Bell Telephone Co.: Deb. 9.60s, 2008	Aaa
Michigan Consolidated Gas Co.: First Mtge. 10½s, 1995	A
Michigan Wisconsin Pipe Line Co.: First Mtge. P.L. 10½s, 1995	A
Microdot Inc.: Sub. S.F. Deb. 10s, 2000	Ba
Milwaukee Gas Light Co.: All outstg. First Mtge. Bonds	Baa to A
Minnesota Mining & Manufacturing: 8.20% Notes, 1985	Aaa
S.F. Deb. 8.85s, 2005	Aaa
Minnesota Power & Light Co.: First Mtge. 11s, 2005	A
Mississippi Power Co.: First Mtge. 9½s, 1982	A
Mississippi Power & Light Co.: First Mtge. 10½s, 2005	A
Mississippi River Corp.: Conv. Sub. Deb. 8s, 1995	Ba
Conv. Sub. Deb. 9s, 1994	Ba
Missouri Pacific R.R. Co.: Eq. Tr. 8¾s, Ser. RR, 1976-90	Aa
Eq. Tr. 8¾s, Ser. QQ, 1976-90	Aa
All outstanding equip. tr. ctfs. (30 issues)	A to Aa
Eq. Tr. 8¾s, PP, 1976-90	Aa
Mitsui & Co. Ltd.: Conv. S.F. Deb. 7¼s, 1990	Baa
Mobil Alaska Pipeline Co.: Guar. Deb. 8.45s, 2005	Aaa
Monongahela Power Co.: First Mtge. 9¾s, 2005	A
Monsanto Company: S.F. Deb. 8½s, 2000	Aa
8% Notes, 1985	Aa
S.F. Deb. 9½s, 2000	A to Aa
Montana Power Co.: First Mtge. 9.70s, 2005	Aa
First Mtge. 9.60s, 2005	Aa
Montgomery Ward & Co., Inc.: S.F. Deb. 9½s, 2000	A

	Rating
Montreal, Quebec, Canada: Deb. 9.85s, 1980	A
Montreal Urban Community: S.F. Deb. 10½s. (U. S. Pay), 2000	A
S.F. Deb. 10s (U. S. Pay), 2000	A
Moore-McCormack Leasing, Inc.: U. S. Govt. Guar. Ship Financing Bonds, Series 1977-83, S.F. Bond, 2001	Aaa
Morgan (J. P.) & Co. Inc.: — Notes, 1982	Withdrawn
Conv. Deb. 4½s, 1998	Aaa
Morton-Norwich Products Inc.: S.F. Deb. 9½s, 2000	A
Mountain Fuel Supply Co.: Deb. 10½s, 2000	A
Mountain States Telephone & Telegraph Co.: Deb. 9½s, 2015	Aaa
8.70% Notes, 1981	Aaa

N	Rating
Narragansett Electric Co.: First Mtge. 9½s, L, 1982	A
Nashua Corp.: S.F. Deb. 9½s, 1989	Baa to Ba
National Distillers & Chemical Corp.: Conv. Sub. Deb. 4½s, 1992	Ba to Baa
S.F. Deb. 4¾s, 1983	Baa to A
National Fuel Gas Co.: Deb. 9s, 1984	A
National Rural Utilities Cooperative Finance Corp.: Coll. Trust 9½s, D, 1985	A
National Starch & Chemical Corp.: Conv. Sub. Deb. 5¾s, 2000	Baa
Natural Gas Pipeline Co. of America: First Mtge. 9¾s, 1995	A
NCR Corp.: S.F. Deb. 9¾s, 2000	A
9% Notes, 1985	A
Nevada Power Co.: All outstanding First Mtge. Bonds	A to Baa
New Bedford Gas & Edison Light Co.: 10¾% Notes, Ser. G, 2000	Aa
New Brunswick, Canada: Deb. 10s, 2000	A
New Brunswick Electric Power Commission: Gtd. Deb. 10½s, 2005 (U. S. Pay)	A
Gtd. Deb. 10s, 2005 (U. S. Pay)	A
New England Power Co.: First Mtge. 10½s, U, 2005	Aa
New England Tel. & Tel.: Deb. 9½s, 2010	Aaa
New Jersey Bell Telephone Co.: Deb. —s, 2015	*Aaa
N. Y. State Elec. & Gas Corp.: First Mtge. —s, 2006	*Aa
First Mtge. 9¾s, 2005	Aa
N. Y. Susquehanna & Western R.R. Co.: First & Cons. 4s, A, 2004	Withdrawn
New York Telephone Co.: 8% Notes, 1983	Aaa
Deb. 8½s, 2015	Aaa
New Zealand (Government of): External 6½s, 1986	Aa
External 5¾s, 1985	Aa
External 6¾s, 1979	Aa
External 5¾s, 1977	Aa
External 7s, 1976	Aa
External 5¾s, 1976	Aa
Newfoundland, Canada: S.F. Deb. 10½s, 2000 (U. S. Pay)	Baa 1
Niagara Mohawk Power Corp.: Gen. Mtge. 10½s, 1985	A
Gen. Mtge. 10.20s, 2005	A
NL Industries Inc.: Deb. 9¾s, 7/1/2000	A
NLT Corporation: 8.80% Notes, 1985	Aa
Norfolk & Western Railway Co.: Eq. Tr. 9s, W, 1975-88	Aa
Eq. Tr. 8½s, Ser. #1, 1976-90	Aa
Eq. Tr. 9s, 1976-90	Aa
Eq. Tr. 8s, Z, 1976-90	Aa
Eq. Tr. —s, 1976-90	*Aa
First Mtge. 9¼s, 1976-90	Aa
North American Car Corporation: Eq. Tr. 11s, First 1975 Series, 1983	Baa
North American Philips Corp.: Deb. 9¾s, 2000	A
Northern Illinois Gas Co.: First Mtge. 8½s, 1983	Aa
Northern Indiana Public Service Co.: First Mtge. 8½s, Ser. X, 1983	Aa
Northern Natural Gas Co.: S.F. Deb. —s, 1995	*A
S.F. Deb. 9s, 1985	A
Northern States Power Co.: First Mtge. 9½s, 2005	Aa
Northwest Natural Gas Co.: First Mtge. 10½s, 1986	Baa

	Rating
Northwestern Bell Telephone Co.: Deb. 8 ³ / ₈ s, 2012	Aaa
Norton Co.: S.F. Deb. 9 ⁷ / ₈ s, 2000	A
Norway, Kingdom of: 8 ⁷ / ₈ % Notes, 1980	Aaa
Nova Scotia Power Corp., Canada: Gtd. S.F. Deb. 10 ¹ / ₂ s, 2000	A
O	
Occidental Petroleum Corp.: 11% Notes, 1982	Baa
Offshore Logistics Inc.: 8.45% Notes (U. S. Gov't Gtd. Ship Fin.), 1985	Aaa
S.F. Deb. 9 ¹ / ₈ s, (U. S. Gov't Gtd. Ship Fin.), 2000	Aaa
Ohio Electric Co.: First Mtge. 11s, 1983	Baa
Ohio Power Co.: First Mtge. 10 ¹ / ₄ s, 1983	Baa
Oklahoma Gas & Electric Co.: First Mtge. —s, 2006	*Aa
Omega-Alpha, Inc.: Conv. Sub. Deb. 4 ³ / ₄ s, 1992 (2nd Series)	†Withdrawn
Ontario, Province of, Canada: 8.40% Notes, 1985	Aaa
Deb. 9 ¹ / ₄ s, 2005	Aaa
8.20% Notes, 1928 (U. S. Pay)	Aaa
Deb. 9 ¹ / ₄ s, 2005 (U. S. Pay)	Aaa
Deb. 8 ³ / ₈ s, 2005 (U. S. Pay)	Aaa
Otis Elevator Co.: S.F. Deb. 9s, 2000	A
Ottawa-Carleton Regional Municipality, Can.: Ser. Deb. 7.50s-9s, (U. S. Pay), 1977-84	*Aaa
S.F. Deb. 9 ³ / ₈ s, 1996	*Aaa

P	Rating
Pacific Gas & Electric Co.: First Mtge. 9½s, Ser. 75A, 1985	Aa
Pacific Lighting Service Co.: Deb. 9.30s, F, 1985	A
Deb. 9s, E, 1985	A
Pacific Northwest Bell Telephone Co.: Deb. 9s, 2012	Aaa
Pacific Power & Light Co.: First Mtge. 10½s, 1990	Baa
All outstanding first mtge. bonds (29 issues)	A to Baa
Penn Central Transportation Co.: New York Central R.R. Lake Shore Coll. 3½s, 1998	Caa to Ca
Michigan Central Coll. 3½s, 1998	Caa to Ca
Cons. 4s, 1998	Caa to Ca
Coll. 6s, 1980	Caa to Ca
Ref. & Imp. 4½s, A, 2013	Caa to Ca
Ref. & Imp. 6s, C, 2013	Caa to Ca
Mohawk & Malone Cons. 3½s, 2002	Caa to Ca
Clev. Cin. Chgo. & St. L. R. & I. 4½s, E, 1977	Caa to Ca
Pennsylvania Electric Company: First Mtge. 10¾s, 1984	A
Pennsylvania Power Co.: First Mtge. 9¾s, 2005	Aa
First Mtge. 9½s, 1985	Aa
Pennsylvania Power & Light Co.: First Mtge. 9¾s, 2005	Aa
First Mtge. 9½s, 2005	Aa
Pennwalt Corporation: 9% Notes, 1985	A
Pennzoil Co.: Deb. 10½s, 1983	Baa
PepsiCo Inc.: 8¼% Notes, 1985	A
Pfizer, Inc.: 8½% Notes, 1985	Aa
S.F. Deb. 9¼s, 2000	Aa
Phelps Dodge Corp.: 8½% Notes, 1985	A
Philadelphia Electric Co.: First & Ref. Mtge. 11½s, 2000	A
First Mtge. 11s, 2000	A
Philip Morris, Inc.: 8½% Notes, 1985	A
Philips Industries Inc.: 10% Notes, 1977	Baa to Ba
Phillips Petroleum Co.: Deb. 8½s, 2000	Aa
Pillsbury Co.: Conv. Sub. Deb. 4¾s, 1989	Withdrawn
Portland General Electric Co.: First Mtge. 11¾s, 2005	Baa
First Mtge. 9¾s, 1985	Baa
First Mtge. 10s, 1982	Baa
Potomac Edison Co.: First Mtge. 11s, 2005	A
PPG Industries, Inc.: S.F. Deb. 8½s, 2000	Aa
8% Notes, 1985	Aa
Private Export Funding Corp.: 8¾% Secured Notes, B, 1981-85	Aaa
7¾% Secured Notes, A, 1978-82	Aaa

	Rating
Procter & Gamble Company:	
S.F. Deb. 8½s, 2005	Aaa
Public Service Co. of Colo.:	
First Mtge. 9½s, 2005	Aa
Public Service Co. of Indiana:	
First Mtge. 9.60s, W, 2005	Aa
Public Service Co. of New Hampshire:	
First Mtge. 10½s, U, 1985	Baa
Public Service Co. of New Mexico:	
First Mtge. 9½s, 2005	Aa
Public Service Co. of Oklahoma:	
First Mtge. 9½s, N, 2005	Aa
Puget Sound Power & Light Co.:	
First Mtge. 10.45s, 1985	Baa
Pullman Transport Leasing Co.:	
Eq. Tr. 9.45s, Ser. 6, 1995	A
Eq. Tr. 6.75-8.10s, Ser. 6, 1976-80	A

Q

Quaker Oats Company:	
S.F. Deb. 7.70s, 2001	Aa to A
Quebec, Province of, Canada:	
S.F. Deb. 9½s, 2000 (U. S. Pay)	Aa
Deb. 7½s, 1999 (U. S. Pay)	A1 to Aa
S.F. Deb. 7s, 1989 (U. S. Pay)	A1 to Aa
Deb. 8.20s, 2004 (U. S. Pay)	A1 to Aa
Deb. 8s, 1978 (U. S. Pay)	A1 to Aa
Deb. 9s, 1997 (U. S. Pay)	A1 to Aa
Deb. 7.90s, 2003 (U. S. Pay)	A1 to Aa

R

Rainier Bancorporation:	
9½% Notes, 1985	A
Ralston Purina Co.:	
Conv. Sub. Deb. 5½s, 2000	Baa
Raybestos-Manhattan, Inc.:	
Deb. 10½s, 1975	†Withdrawn
Revlon Inc.:	
8.45% Notes, 1985	A
Rochester Telephone Co.:	
First Mtge. 9½s, H, 2005	Aa
Rohm & Haas Company:	
9% Notes, 1985	A
S.F. Deb. 9½s, 2000	A

S

St. Regis Paper Co.:	
Conv. Sub. Deb. 4½s, 1997	Ba to Baa
San Diego Gas & Electric Co.:	
All outstanding first mtge. bonds (12 issues)	A to Baa
Deb. 4½s, 1984	Baa to Ba
S.F. Deb. 4½s, 1994	Baa to Ba
First Mtge. 10.70s, O, 1982	Baa
Savannah Electric & Power Co.:	
First Mtge. 12½s, 1981	Ba
All outstanding First Mtge. Bonds (6 issues)	Baa (Suspended) to Ba
Deb. 5½s, 1985	†Suspended
Schick Inc.:	
Deb. 6s, 1989	†Withdrawn
Scott & Fetzer Co.:	
9% Notes, 1985	A
Scott Paper Company:	
8.15% Notes, 1985	Aa
S.F. Deb. 8½s, 2000	Aa
Scovill Manufacturing Co.:	
Deb. 4½s, 1982	A to Baa
Searle, G.D. & Co.:	
8% Notes, 1981	Aa
Sears Roebuck Acceptance Corp.:	
Sub. Deb. 8½s, 1986	Aa
Sub. Deb. 4½s, 1977	Aa
Sears, Roebuck & Company:	
Deb. 7½s, 1985	Aaa
Shell Oil Co.:	
Deb. 8½s, 2005	Aaa
Deb. 4½s, 1986	Aa to Aaa
Deb. 5.30s, 1992	Aa to Aaa
Deb. 8½s, 2000	Aa to Aaa
Deb. 7½s, 2002	Aa to Aaa
Shell Pipe Line Corp.:	
7½% Gtd. Debts, 1999	Aa to Aaa
Societe Nationale des Chemins de fer Francais (SNCF):	
9½% Gtd. Notes, 1982	Aaa
Societe Nationale des Petroles d'Aquitaine:	
10% Bonds, 1985 (Eurodollar issue)	Aa
Sohio/BP Trans Alaska Pipeline Finance Inc.:	
8½% Notes, 1983	A
Soo Line Railroad Co.:	
Eq. Tr. 9s, Trust of 1975, 1976-90	Aa
South Carolina Electric & Gas Co.:	
First Mtge. & Ref. 9½s, 2005	A
South Central Bell Telephone Co.:	
8.20% Notes, 1983	Aaa
Deb. 9.20s, 2010	Aaa
Southeast Banking Corp.:	
10% Notes, 1983	A
Conv. Sub. Deb. 4.75s, 1997	Baa

Southern California Edison Co.:	
First & Ref. Mtge. 8½s, FF, 2000	Aa
Southern Indiana Gas & Electric Co.:	
First Mtge. 9s, 1985	Aa
Southern Natural Gas Company:	
S.F. Deb. —s, 1985	†Withdrawn
Southern Nevada Power Co.:	
All outstg. First Mtge. Bonds	A to Baa
Southern Pacific Transportation Co.:	
Eq. Tr. 8s, Series 67, 1976-90	Aa
Southern Railway Company:	
Eq. Tr. 8½s, 1976-90	Aa
Eq. Tr. 8s, No. 1 of 1975, 1976-90	Aa
Eq. Tr. 8½s, 1976-90	Aa
Eq. Tr. 9s, 1976-90	Aa
Southland Financial Corp.:	
—% Notes, 1985	*A
Southwestern Electric Power Co.:	
First Mtge. 9½s, M, 2005	Aa
Southwestern Public Service Co.:	
First Mtge. 8.80s, 2005	Aa
Sperry Rand Corp.:	
Conv. Sub. Deb. 6s, 2000	Baa
Sprague Electric Co.:	
Conv. Sub. Deb. 4½s, 1992	Ba to B
S.F. Deb. 4½s, 1988	Baa to Ba
Squibb Corporation:	
8% Notes, 1985	Aa
Standard Oil Company of Calif.:	
S.F. Deb. 8½s, 2005	Aaa
Standard Oil Company (Indiana):	
Deb. 8½s, 2005	Aaa
Stanley Works:	
S.F. Deb. 9½s, 2000	A
State Street Boston Financial Corp.:	
9% Notes, 1983	A
Staten Island Edison Corp.:	
First Mtge. 2½s, 1979	Baa
Stauffer Chemical Co.:	
—% Notes, 1986	*A
S.F. Deb. —s, 2001	*A
Conv. Sub. Deb. 4½s, 1991 (called)	Baa
Stokely-Van Camp Inc.:	
S.F. Deb. 10½s, 2000	A
Swift & Co.:	
Deb. 7½s, 1978	Baa to A
Sybron Corp.:	
9½% Notes, 1985	A
Sylvania Electric Products, Inc.:	
All outstanding S.F. Debts. (4 issues)	Baa to A

T

Tektronix Inc.:	
8½% Notes, 1983	A
Tenneco Inc.:	
All outstanding Debentures (3 issues)	Baa to A
Deb. 9½s, 2000	A
Tennessee Gas Transmission Co.:	
All outstanding Debentures (11 issues)	Baa to A
Texaco, Inc.:	
S.F. Deb. 8½s, 2005	Aaa
Texas Commerce Bancshares:	
S.F. Deb. 8½s, 2000	Aa
Texas Eastern Transmission Corp.:	
First Mtge. 10s, P.L., 1985	Baa
Texas Electric Service Co.:	
First Mtge. 8½s, 2005	Aaa
Texas Oil & Gas Corp.:	
First Mtge. 10½s, Series F, 1995	A
Texas Power & Light Co.:	
First Mtge. 9½s, 2005	Aaa
Texasgulf Inc.:	
S.F. Deb. 9½s, 2000	A
Textron Inc.:	
8½% Notes, 1980	A
Tidewater Oil Company:	
S.F. Deb. 3½s, 1986	Aa to Aaa
Time Inc.:	
—% Notes, 1986	*Aa
Toledo Edison Co.:	
First Mtge. 9.35s, 1985	A
All outstanding First Mtge. Bonds	Aa to A
Toronto, Metropolitan Municipality of, Can.:	
Deb. —s, 1996	*Aaa
Deb. —s, 1986	*Aaa
Trans World Airlines, Inc.:	
Guar. Loan Ctf. 10s, 1985	Baa to Ba
Guar. Loan Ctf. 11s, 1986	Baa to Ba
Conv. Sub. Deb. 4s, 1992	Ba to B
Conv. Sub. Deb. 5s, 1994	Ba to B
Sub. Income Deb. 6½s, 1978	B to Caa
Transamerica Corp.:	
9½% Notes, 1983	A
Transok Pipe Line Co.:	
P. L. Bonds 9s, 1980	A
TRW Inc.:	
9% Notes, 1985	A
S.F. Deb. 9½s, 2000	A
Tucson Gas & Electric Co.:	
First Mtge. 10½s, 2005	A

Rating

UGI Corp.:	
First Mtge. 11s, 1995	A
Union Electric Co.:	
All outstanding first mtge. bonds (19 issues)	Aa to A
First Mtge. 10½s, 2005	A
Union Oil Company of Calif.:	
Deb. 8½s, 1985	Aa
Union Pacific Corp.:	
8.60% Notes, 1983	Aa
Union Pacific Railroad Co.:	
Eq. Tr. 8½s, 1976-90	Aaa
Eq. Tr. No. 3, S.F. 9s, 1990, and Ser. 7.15s-8.75s, 1977-81	Aaa
Eq. Tr. 8s, 1975-89	Aaa
Eq. Tr. 8½s, 1975-89	Aaa
Eq. Tr. 8½s, #6 of 1974, 1975-89	Aaa
Eq. Tr. Ctf. 8½s, #2 of 1975, 1976-80	Aaa
United Tank Car Co.:	
Serial Eq. Tr. 8.40s-8.60s, 1979-81	A
S.F. Eq. Tr. 9½s, 1995	A
Serial Eq. Tr. 8½s-8½s, 1979-81	A
Eq. Tr. 9.80s, 1985	A
United Aircraft Corp.:	
Conv. Sub. Deb. 4½s, 1992	Ba to Baa
Conv. Sub. Deb. 5½s, 1991	Ba to Baa
9% Notes, 1985	A
S.F. Deb. 9½s, 2000	A
United Brands Company:	
Sub. Deb. 6½s, 1988	Ba to B
Sub. Deb. 9½s, 1998	Ba to B
Conv. Sub. Deb. 5½s, 1994	Ba to B
United Illuminating Co.:	
Deb. 10½s, 2000	A
U. S. Bancorp.:	
Conv. Sub. Deb. 8s, 1985	A
United States Freight Co.:	
Conv. Sub. Deb. 5s, 1981	†Withdrawn
United Telecommunications Inc.:	
Deb. 11s, 2000	Baa
United Telephone Co. of Ohio:	
First Mtge. 10½s, Y, 2005	A
Upjohn Company:	
8½% Notes, 1985	Aa
USLIFE Corp.:	
9½% Notes, 1985	A
Utah Power & Light Co.:	
First Mtge. 10½s	A

V

Virginia Electric & Power Co.:	
First Mtge. 10s, GG, 2005	A
Vulcan Materials Company:	
S.F. Deb. 10½s, 2000	A
Vulcan Mold and Iron Company:	
Conv. Sub. Deb. 6s, 1981	†Withdrawn

W

Walter Kidde & Co.:	
10½% Notes, 1983	Baa
Warner-Lambert Company:	
8.30% Notes, 1985	Aaa
Deb. 8½s, 2000	Aaa
Washington Gas Light Co.:	
First Mtge. 9½s, 1987	A
Washington Natural Gas Co.:	
First Mtge. 10½s, 1983	Baa
Washington Water Power Co.:	
First Mtge. 9½s, 2005	A
West Point-Pepperell, Inc.:	
Conv. Sub. Deb. 7½s, 2000	Baa
West Va. & Pitt. R.R. Co.:	
1st 4s, 1995	Ba to Baa
Westchester Lighting Co.:	
Gen. Mtge. 3s, 1979	Baa
Western Maryland Ry. Co.:	
Eq. Tr. 9½s, Tr. of 1975, 1976-90	A
Western Union Telegraph Co.:	
12½% Notes, 1981	Baa
Westvaco Corp.:	
9% Notes, 1983	A
S.F. Deb. 9½s, 2000	A
Wheeling Steel Corporation:	
Deb. 3½s, 1975	Ba to Baa
Whirlpool Corp.:	
S.F. Deb. 9½s, 2000	A
White Motor Corp.:	
Deb. 7½s, 1993	Baa to Ba
Conv. Sub. Deb. 5½s, 1993	Ba to B
Williams Brothers Company:	
Deb. 11-12s, 1981	Ba to Baa
Williams Companies:	
10¼% Notes, 1983	Baa
Wisconsin Electric Power Co.:	
First Mtge. —s, 2005	*Aa
Wisconsin Gas Co.:	
First Mtge. 10½s, 1995	A
First Mtge. 8½s, 1994	Baa to A
First Mtge. 6½s, 1991	Baa to A
Deb. 10½s, 1990	Ba to Baa
Wisconsin Public Service Corp.:	
All outstg. First Mtge. Bonds	A to Aa

Rating

The ratings below are for newly rated issues or those which have been revised in 1975.

A

Rating

Aberdeen, Wash.	Withdrawn
Aberdeen I/S/D No. 32, S. D.	A 1 to Aa
Abilene S/D, Kan.	Withdrawn
Abington S/D Auth., Pa.	
(Formerly Abington Twp. S/D Auth.)	Aa to Aa
Acadia Parish, La.	Baa to Baa 1
Ackley-Geneva Community S/D, Ia.	A 1
Ada, Minn.	Baa 1
Ada County, Ida.	Aa
Adams County, Miss.	A
Adams County, Miss.	A
Pollution Control Revenue, 1974 Series A and B (International Paper Co. Project (Guarantor)	Aa
Adams Co. S/D No. 1, Colo.	
Bonds dated: 4/1/64A; 4/1/64B; 1/1/65; 5/1/71; 5/1/72; 11/1/72 (Refunded)	A to Aaa
Adams Co. S/D No. 12, Colo.	
Bonds Dated: 8/1/64; 12/1/65; 2/1/67; 10/1/67; 11/1/68; 11/15/73 and 4/1/74 (Refunded)	A to Aaa
Adams County S/D No. 12, Colo.	A to A 1
Adams Co. S/D No. 14 (Commerce City), Colo.	Baa to A
Adel Industrial Development Auth., Ga.	
Industrial Development Revenue, Series 1975 (Weyerhaeuser Co. Project)	Aa
Alachua Co. Public Facilities Auth., Fla.	
Courthouse Complex Revenue	A
Alameda County Flood Control & Water Conservation Dist., Calif.	
Zone 4	A
Zone 6	Baa to A
Alamogordo, N. M.	
Water & Sewer Revenue Baa to Con.(Baa)	
Alaska, State of International Airports Revenue Baa to A	
Alaska Housing Finance Corp.	
Housing Mortgage A	
Albany City S/D, N. Y.	A
Albert Lea I/S/D No. 241, Minn.	A to A 1
Albuquerque, N. M.	
G.O. Water & Sewer Dated 5/1/63; 3/1/64; 9/1/64; 7/1/66; 7/1/71; 7/1/72; 7/1/73; 7/1/74 (Refunded)	A 1 to Aaa
G.O. Dated 7/1/55; 7/1/71; 7/1/72; 7/1/73; 7/1/74 (Refunded)	A 1 to Aaa
Albuquerque Metropolitan Arroyo Flood Control Auth., N. M.	A to A 1
Alderwood Water District, Wash.	
Water Revenue Baa to A	
Aldine I/S/D, Tex.	Baa 1 to A
Alexandria Community School Building Corp., Ind.	
Lease Rental Con.(Baa 1)	
Alexandria Lake Area Sanitary Dist., Minn.	A
Algonquin Area Public Library Dist., Ill.	A
Alhambra Library Building Corp., Calif.	
Lease Rental Con.(A) to Aa	
Alaquippa S/D, Pa.	Baa
Allamakee County, Ia.	A
Allegheny County, Md.	
Pollution Control Facilities Revenue 1975, Series A & B (Westvaco Corp.)	A
Allegheny Co. Hosp. Devel. Auth., Pa.	
Divine Providence Hosp. Lease Rental Con.(A)	
South Hills Health System—Hospital Grns Revenue Series G Con.(A)	
Allegheny County Industrial Development Auth., Pa.	
Environmental Improvement Revenue, Series A (U. S. Steel Corp. Projects)	Aa
Pollution Control Revenue, Series C (Duquesne Light Co. Project)	A
Environmental Improvement Revenue, Series B (United States Steel Corp. Project)	Aa

Allegheny Hospital Development Auth.,

Pa.

North Hills Passavant Hospital—Gross

Revenue, Series F A

Allen Parish Ward Z Industrial Dist.,

La. Baa

Allendale County, S. C. Withdrawn

Alma, Mich.

Water Revenue A

Alma Center, et al. Joint S/D No. 3,

Wisc. A

Alpena County, Mich.

Motor Vehicle Highway Fund A 1

Alpena County, Michigan (National Gypsum Co. Projects)

Pollution Control Revenue, Series

A & B A

Industrial Development Revenue A

Alton, Ill.

Alton Memorial Hospital—

Lease Rental Con.(A)

Alton S/D, N. H. Withdrawn

Altona, Wisc. A

Alvarado I/S/D, Tex. Baa 1

Alvin Junior College Dist., Tex. A to A

Ambridge Area S/D, Pa. Withdrawn

Amenia (Town of), Industrial

Development Agency, N. Y.

Industrial Development Revenue

(Indian Head, Inc.—Guarantor) Withdrawn

Amherst Exempted Village S/D,

Ohio A to A 1

Amity Twp. Municipal Auth., Pa.

Gtd. Sewer Revenue, Series of 1975 Baa 1

Anaheim & Anaheim Union High S/D

Community Center Auth. (Series of

1972), Calif. Con.(Baa) to A

Anaheim & Anaheim Union High S/D

Community Center Auth. (Series of

1965) Calif. Baa to A

Anaheim Stadium Inc., Calif. Baa to A

Analy Union High School District

School Building Corp., Calif.

Lease-Rental Con.(Baa 1)

Anderson, S. C.

Sewer Revenue Con.(Baa)

Animas I/S/D No. 6, N. M. A

Anne Arundel Co., Md. A 1 to Aa

Anne Arundel Co. Sanitary

Commission, Md. A 1 to Aa

Annisson Industrial Development

Board, Ala.

First Mortgage Industrial Revenue

Bonds, Series 1975 1H (Indian Head, Inc.—Project) Withdrawn

Annisson Industrial Development Bd.,

Ala.

Pollution Control Revenue, Series 1975

(Monsanto Co.—Purchaser) Aa

Environmental Improvement Revenue

(Monsanto Co.—Purchaser) Aa

Anoka-Hennepin I/S/D No. 11,

Minn. Baa to A

Antelope Valley-East Kern Water

Agency, Calif. A

Antwerp Local S/D, Ohio A

Apache Co. Elem. S/D No. 24 (Chinle),

Ariz. Baa 1

Arcadia Local School District, Ohio A 1

Arcadia Valley S/D No. 2, Mo. A

Arlington Heights, Ill. A to Aa

Arlington Heights Park Dist.,

Ill. A to A 1

Arlington Sanitary Dist., Va. Withdrawn

Artesian Sch. Bldg. Corp., Ind.

Lease Rental Con.(A)

Asbury Park, N. J.

School Ch. 177 Aa to A 1

School Ch. 10 Aa to A 1

Ascension (Parish of), La.

Pollution Control Revenue

(Shell Oil Co.—Purchaser) Aaa

Ashland, Ohio

Ashland Hospital Association (Samaritan Hospital) Hospital

Improvement Revenue Con.(A)

Ashland, Wisc. Baa to Baa 1

Asotin County S/D No. 400, Wash. A

Bonds dated 5/1/75 (Refunded) A to Aaa

Aspen, Colo. Baa to Baa 1

Rating

Astoria, Port of, Ore.

Industrial Development Revenue;

Series A (Crown Zellerbach Corp.—

Purchaser) A

Pollution Control Revenue, Series A

(Crown Zellerbach Corp.—

Purchaser) A

Atchison, Kan.

Industrial Revenue

(Pillsbury Co.—Lessee) A

Atchison City Water Works, Inc.,

Kan. Withdrawn

Athens, Ala.

First Mortgage Pollution Control

Revenue, Series of 1975

(General Motors Corp. Project) Aaa

Athens Industrial Development Board,

Ala.

First Mtge. Industrial Revenue,

Series 1974 (General Motors Corp.—

Lessee) Aaa

Atlanta, Ga.

Airport Revenue, 1st & 2nd

lien A to A 1

Atlantic, Iowa

Electric Revenue Aa to Con.(A)

Atlantic City, N. J.

School Ch. 177 Aa to A 1

School Ch. 10 Aa to A 1

Atlantic County, N. J. Baa to Baa 1

Atlantic Highlands, N. J. A

Attica Consolidated S.B/C, Ind.

Lease Rental Revenue Baa 1 to A

Attica Junior-Senior High School

Building Corp., Ind.

Lease Rental Con.(A)

Auburn, Ala. A

Auburn, N. Y. Aa to A 1

Augusta et al. Joint S/D No. 1,

Wisconsin A

Auraria Higher Education Center,

Colo.

Student Facility Revenue Con.(Baa 1)

Aurora, Colo. A to A 1

Avon, Mass. A to A 1

B

Baileyville, Me.

Pollution Control Revenue, Series A & B

(Georgia Pacific—Purchaser) A

Baldwinsville (Village of),

N. Y. Withdrawn

Ballston (Town of), N. Y. A

Baltimore, Md.

Pollution Control Revenue, Series A

(SCM Project) Baa

Baltimore (City of), Md.

Pollution Control Revenue, 1975 Series

(FMC Corporation—Purchaser) A

Bancroft Fire Protection Dist.

(Jefferson Co.), Colo. A 1

Bandera I/S/D, Tex. Baa 1

Series 1975 Collateralized Aa

Baraga County Building Auth., Mich.

Building Revenue Baa 1

Barberton, Ohio

Barberton Citizens Hospital Lease

Rental A 1

Barrington S/D, N. H. Baa 1

Barton County Development Auth. Ga.

Pollution Control Revenue, 1975 Series

(Georgia Power Co. Plant Project) Baa

Bartow Co. Development Auth., Ga.

Pollution Control Revenue, 1st Series

1973 (Georgia Power Co. Plant

Power Project) Baa

Bastrop I/S/D, Tex. Baa to Baa 1

Battery Park City Auth., N. Y. Baa to Ba

Bay City Leased Housing

Corp., Mich.

First Mtge. Lease Rental,

Series 1973 Con.(A) to A

Bay County, Fla.

Industrial Development

Revenue Bonds, 5.70% Due 1998

(International Paper Co.—

Vendee) A to Aa

Rating

Bay County, Mich.	
Motor Vehicle Highway Fund	Aa to A1
Bay Village City S/D, Ohio	A1 to Aa
Bayfield County, Wisc.	Withdrawn
Bayonne S.D., N. J.	
School Ch. 10	Aa to A1
Bayshore Community Hospital, Inc., N. J.	
Hospital Gross Revenue	Baa to A
Bayville Village, N. Y.	A
Beachwood City S/D, Ohio (formerly Beachwood Local S/D)	A to Aa
Bear Lake County, Ida.	A
Beardstown Sanitary Dist., Ill.	Withdrawn
Beaver Co. Industrial Development Auth., Pa.	
Pollution Control Revenue, 1973 Series A (Cleveland Electric Illuminating Co.—Mansfield Project)	Aa to A
Pollution Control Revenue, 1975 Series A (Jones & Laughlin Steel Corp. Project)	Baa
Pollution Control Revenue Series B, (Jones & Laughlin Steel Corp.)	Baa
Pollution Control Revenue, 1975-Series B (Duquesne Light Co. Mansfield Project)	A
Pollution Control Revenue, 1975 Series C (Cleveland Electric Illuminating Co., Mansfield Project)	A
Pollution Control Revenue (Toledo Edison Co.)	Aa to A
Becker, Minn.	
Pollution Control Revenue, Collateralized Series B (Northern States Power Co. Project)	Aa
Bedford, Tex.	Baa 1 to A
Bedford County, Tenn.	A
Beeville-Robstown Housing Development Corp., Tex.	
Subordinated Mortgage Revenue, Series 1975 (Escrowed)	Aaa
First Mortgage Leased Housing Revenue, Series B	Con.(A)
Belknap County, N. H.	A1
Bell County Water Control & Improvement Dist. No. 1, Tex.	
Water Revenue, Series 1975	Baa
Bellevue, N. J.	Withdrawn
Bellevue, Wash.	
Water & Sewer Revenue	A
Beltway Municipal Utility Dist., Tex.	
G.O. & Net Revenue	Baa
Bennett Valley Union S/D, Calif.	A1
Bennington (Town of), Vt.	Withdrawn
Bensalem Twp. Auth., Pa.	
School Refunding Revenue	Baa to A
Bensalem Twp. S/D, Pa.	Baa to A
Bent Co. S/D RE-1 (Las Animas), Colo.	A
Benton County, Ore.	Aa
Benton Co. Public Utility Dist. No. 1, Wash.	
Electric Revenue	A to Aa
Bonds dated 5/1/75 (Refunded)	Aa to Aaa
Berea, Ohio	A1 to Aa
Bergen County, N. J.	Aa to Aaa
County College Ch. 12, P. L. 1971	Aa to Aaa
Bergenfield (Borough), N. J.	Baa 1 to A1
Berkeley County, S. C.	Baa
Berlin Twp. S.D., N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Berne, Ind.	
Junior Lien Water Revenue	Baa
Berwick Area S/D, Pa.	A
Bethlehem Area S/D, Pa.	A1 to Aa
Bethlehem Parking Auth., Pa.	A1
Bethany, Conn.	Withdrawn
Beulah, N. D.	
Pollution Control Revenue, Series 1975 (Montana-Dakota Utilities Co. Project)	Baa
Beverly Hills Unified S/D, Calif.	Aa to Aaa
Bexar County, Texas	A1 to Aa
Bibb County Development Auth., Ga.	
Pollution Control Revenue, First 1975 Series (Georgia Power Co. Project)	Baa
Bibb County Development Auth., Ga.	
Pollution Control Revenue, Series A & B (Georgia Kraft Project)	A
Biddeford, Me.	A
Big Sandy I/S/D, Tex.	Baa 1
Billings, Mont.	
Water & Sewer Revenue	Baa 1 to A
Bingham & Bonneville Cos. Joint S/D No. 60 (Shelley), Idaho	A
Bingham Co. S/D No. 58 (Aberdeen), Idaho	Baa 1

Rating

Birmingham Medical Clinic Bd., Ala.	
Baptist Medical Center Revenue Mortgage, Series 1975	Aa
Birmingham Parking Auth., Ala. (Series BG-1974)	Withdrawn
Bismarck, N. D.	Aa
Blair Co. Institutional Dist., Pa. (Assumed by Blair County)	A1 to A
Blanket Rural H/S/D, Tex.	Baa
Bledsoe County, Tenn.	Baa
Bloom Township Sanitary Dist., Ill.	
Bloomfield Municipal S/D No. 6, N. M.	A to A1
Blooming Prairie, Minn.	Baa
Bloomington, Ill.	A
Bloomsburg Municipal Auth., Pa.	
Sewer Revenue	Withdrawn
Blount Co. Industrial Development Board, Tenn.	
Industrial Development Revenue, Series A (Rentenbach Properties, Inc.: Lessee; Tennessee Valley Auth.: Sub-lessee)	Con.(Aaa)
Bluffton-Harrison Metro. Sch. Bldg. Corp., Ind.	
Lease Rental	Con.(A)
Bolingbrook, Ill.	Baa to A
Bolton C/S/D, N. Y.	Baa 1
Booker I/S/D, Tex.	A
Boone, Ia.	
Industrial Development Revenue, Series A (DeKalb AgResearch, Inc. Project)	A
Boone County, Mo.	
Hospital Revenue	Aa
Boston Metropolitan Dist., Mass.	Aa to A1
Boundary County, Idaho	A
Bowie County, Tex.	A
Bowling Green, Ohio	Withdrawn
Bowling Green State University, Ohio	
General Receipts Revenue	A to A1
Bowman S/D No. 1, N. D.	A
Box Elder County, Utah	A1
Boyceville, et. al. Jt. S/D No. 1, Wisc.	Withdrawn
Boynton Beach, Fla.	
Water & Sewer Revenue	Baa 1 to A
Bradenton, Fla.	
Water & Sewer Revenue	Baa to A
Bradford Co. Industrial Development Auth., Pa.	
Guthrie Clinic—Lease Rental	A1
Braintree, Mass.	A1 to Aa
Bratenah, Ohio	Aa
Brazos River Auth., Tex.	
Water Revenue	Aa
Brazos River Harbor Navigation Dist. (Brazoria Co.), Tex.	
Pollution Control Revenue, 1975 Series A (Dow Chemical Co., Freeport Project)	Aa
Pollution Control Revenue, Series B, (Dow Chemical Co.—Purchaser)	Aa
Brea-Olinda Unified S/D, Calif.	Baa to A1
Brevard County, Fla.	
G.O. & Revenue, dated 5/1/54	Baa to A1
Solid Waste Disposal Revenue, Series 1972	A
Brevard County—Cocoa Beach Suburban Area	
Sewer Revenue	Con.(Baa)
Brewton Industrial Development Bd., Ala.	
Pollution Control Revenue, Series A (Container Corp. of America Project)	A
Industrial Development Revenue, Series B (Container Corp. of America Project)	A
Bridgeport, Tex.	Baa
Bridgeview, Ill.	
Bridgewater Township, N. J.	A to Aa
Brigantine, N. J.	Baa 1
Brigham City, Utah	Withdrawn
Brigham City, Utah	
Industrial Development Revenue, Series 1975 (American Greetings Corp. Project)	A
Bristol, Tenn.	
General Obligations	Withdrawn
Electric Revenue	Withdrawn
Broken Arrow Hospital Auth. (Tulsa), Okla.	
St. Francis Hospital	
First Lien Hospital Revenue, Series 1976	Con.(Aa)
Brooke County, W. Va.	
(Wheeling Pittsburgh Steel Corp. Projects)	
Pollution Control Revenue Series A & B	Baa
Industrial Development Revenue Bonds Ser. 1975	Baa
Brookfield, Wis.	A1 to Aa

Rating

Brooklyn, Conn.	Withdrawn
Brooklyn Park, Minn.	Baa to A
Broomfield, Colo.	
Industrial Development Revenue (FMC Corp.—Project)	A
Broomfield, Colo.	Baa to A1
Browerville I/S/D No. 787, Minn. (to sell 5/13/75)	Baa
Brownsville, Tex.	Baa to Baa 1
Brownsville Navigation Dist., Tex.	
Port Revenue	Baa 1 to A
Brownsville Navigation District, Tex.	Baa
Brunswick, Ohio	Baa to A
Brunswick County, N. C.	Baa to A1
Bryan, Ohio	A to A1
Buckeye Jt. Voc. S/D (Tuscarawas et al. Cos.), Ohio	A1
Bucks Co. Schools Auth., Pa.	
School Revenue, Series 1975	Withdrawn
Bucks Co. Water & Sewer Auth., Pa.	
Water & Sewer Revenue, Series of 1975	Con.(A)
Buena Reg. S.D., N. J.	
School Ch. 10	Aa to A1
Buffalo, N. Y.	Baa 1 to Baa
Buffalo I/S/D No. 877, Minn.	Baa to Baa 1
Buffalo Sewer Auth., N. Y.	
Prior Lien Series K-S Sewer System Revenue	A1 to A
Con.(Baa 1) to Con.(Baa)	
Burleson Consolidated I/S/D, Tex.	Baa 1 to A
Burley, Ida.	
Water & Sewer Revenue	Withdrawn
Burlington, Wisc.	Withdrawn
Butler, Wisc.	A
Butler County, Ohio	Withdrawn
Buttonwillow Improvement Dist. of Semitropic Water Storage Dist., Calif.	
Unlimited Assessments	A
Byram Township S/D, N. J.	Baa 1

C

Calaveras Unified School Building Corp., Calif.	
Lease Rental	Con.(A)
Calcasieu Parish, La.	
Excess Revenue (½ mill tax)	A
Calcasieu Parish Industrial Development Bd., La.	
Pollution Control Revenue, Series A 1975 (Cities Service Co.—Guarantor)	A
Industrial Development Revenue, Series 1975 (Cities Service Co.—Guarantor)	A
Calcasieu Parish S/D No. 27, La.	Baa 1
Caledonia, Minn.	A
Calhoun County Building Auth., Mich.	
Lease Rental	Aa
California Department of Water Resources, Calif.	
Central Valley Project, Devils Canyon & Castaic Facilities	A1 to Aa
Central Valley Project—Oroville Power Division	A1 to Aa
California Educational Facilities Auth., Calif.	
National University Lease Rental	Withdrawn
California Educational Facil. Auth.	
California Lutheran College	
Lease Rental	A
University of The Pacific Project Revenue	A1
Loyola-Marymount University Revenue, Series A	A1
University of Santa Clara Revenue, Series A	A1
San Francisco Conservatory of Music Revenue	A
University of Southern California—Series A	Aa
Stanford University, Series A	Aa to Aaa
California State Universities & Colleges, California	
California State University—Northridge Student Union Revenue, Series A	A
California State University—Northridge Student Union Fee Revenue	Withdrawn
California State College, Sonoma, Student Union Revenue, Series A	A
Calvert, Ky.	
Pollution Control Revenue, 1976 Series A and B (Pennwalt Corp.)	A
Calvert City, Ky.	
Industrial Development Revenue (B. F. Goodrich Co.—Guarantor)	A
Camden, Ark.	
Air Pollution Control Revenue Bonds 5.80% Due 1992 (International Paper Co.)	A to Aa

	Rating
Camden, Ark.	
Water Pollution Revenue (International Paper Co.—Lessee)	A to Aa
Campbell, Calif.	Baa to A1
Camden S.D., N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Camp Hill Borough Auth., Pa.	
School Revenue	A to A1
Campbell & Kenton Counties Sanitation Dist. No. 1, Ky.	
Sanitation Dist. Revenue, Series A	Con.(A)
Campbell U/H/S/D, Calif.	Withdrawn
Campton S/D, N. H.	Baa 1
Campton S/D, N. H.	Withdrawn
Canaseraga C/S/D, N. Y.	A
Canaveral Port Auth., Fla.	
Revenue Bonds	A
Canton, Ohio	
Industrial Revenue (White Motor Corporation—Lease)	Baa to Ba
Canton, Ohio	Withdrawn
Canton I/S/D, Tex.	Baa
Canton-Van Buren Water & Sewage Disposal Auth. (Project No. 1—Van Buren Twp.), Mich.	A
Canyon, Tex.	A
Canyon Co. S/D No. 135 (Notus), Ida.	A
Cape Coral, Fla.	Baa 1
Cape Girardeau S/D No. 63, Mo.	A to A1
Cape May Co. Industrial Pollution Control Financing Auth., N. J.	
Collateralized Pollution Control Revenue (Atlantic City Electric Company Project)	Aa
Caribou, Me.	
School Bonds	Baa 1 to A1
Carlsbad, N. M.	A
Carlton (Town of), Wisc.	
Environmental Improvement Revenue —1975 Nelson Dewey Series (Wisconsin Power & Light Co. Project)	Aa
Pollution Control Revenue, Series A (Wisconsin Power & Light Co. Project)	Aa
Environmental Improvement Revenue —1975 Columbia Series (Wisconsin Power & Light Co. Project)	Aa
Environmental Improvement Revenue, 1975 Pullman and Kewaunee Series (Wisconsin Public Service Co.)	Aa
Pollution Control Revenue, Series A (Wisconsin Public Service Co.)	Aa
Carroll, Ia.	
Industrial Dev. First Mortgage Revenue, Series A (Kmart) S. S. Kresge Co.—Tenant	A
Carroll County, Ky.	
Pollution Control Revenue, Series A of 1975 (Kentucky Utilities Co. Project)	Aa
Carson City (Ormsby County) S/D, Nev.	Baa 1 to A
Carson Redevelopment Agency, Calif.	
Redevelopment Project No. 1 Tax Allocation Bonds Dated 3-1-72 & 3-1-74 (Refunded)	A to Aaa
Special Revenue Refunding Bonds	Con.(Aaa) to Aaa
Carson Redevelopment Agency, Calif.	
Project No. 2, Tax Allocation	A
Carter County, Tenn.	Baa to Baa 1
Cartersville, Ga.	
Water & Sewer Revenue	Baa to A
Carver, Marion, Wareham Reg. Refuse Dist., Mass.	A
Carver, Mass.	A
Cary Park Dist., Ill.	A
Cascade Sewer District, Wash.	
Sewer Revenue Dated: 8/1/63; 10/1/66; 6/1/67; 10/1/67; 10/1/68; 3/1/69; 2/1/72; 8/1/72; 7/1/73; 5/1/74; 1/1/75 (Refunded)	Aaa
Sewer Revenue	A
Cascade Township, Kent County, Mich.	
Industrial Development Revenue, Series 1975 (Seppo Corp.)	Baa
Cass County, Minn.	
G.O. State-Aid Road	A
Casselberry, Fla.	
Water & Sewer Rev. Ser. A	Con.(Baa)
Catahoula Parish S/D No. 12, La.	Baa
Cayuga County, N. Y.	Withdrawn
Cedar Rapids, Ia.	
Pollution Control Revenue, Series 1973 (Iowa Electric & Power Co. Project)	Baa to Ba
Centennial Jt. School Board Auth., Pa.	
Lease Rental	Baa to Baa 1
Centennial S/D, Pa.	Baa 1

	Rating
Central Florida Leased Housing Corp., Inc., Fla.	
First Mortgage Revenue, Series 1974.	Aaa
Refunding Revenue, Series A	A
Special Obligation Refunding	Aaa
Central Lincoln People's Utility Dist., Ore.	A to Aa
Central Missouri State University (Warrensburg)	
Multi-Purpose Recreational Building Revenue	Baa 1 to A
Central Solano County Hospital Foundation, Calif.	
First Mortgage Gross Revenue (State Insurance) Intercommunity Memorial Hospital	Con.(Aa)
Centralia, Ill.	Withdrawn
Cerritos Regional Co. Park Auth., Calif.	
Lease Rental	Con.(Aa)
Champaign & Vermilion Cos. Community H/S/D No. 305 (St. Joseph-Ogden), Ill.	A
Charlho Reg. H/S/D, R. I.	Withdrawn
Charles Stewart Mott Community College Dist., Mich.	A1
Chase County, Neb.	A
Chaska, Minn.	Withdrawn
Chattanooga Electric Power Board, Tenn.	
Electric Revenue	Aa
Chattanooga Health & Educational Facilities Board, Tenn.	
Downtown Hospital—Lease Rental	Con.(Baa)
Chelan Co. Public Utility Dist. No. 1, Wash.	
Rocky Reach Hydro Electric Production Revenue	A to A1
Chelmsford Water District, Mass.	A to A1
Cherry Hill Twp. S.D., N. J.	
School Ch. 177	Aa to A1
Cherry Hills (City of) Village Sanitation Dist., Colo.	A1
Chester Parking Auth., Pa.	
Lease Rental Revenue	Withdrawn
Chesterfield County, Va.	A1 to Aa
Chesterfield Co. Industrial Development Auth., Va.	
Industrial Development Revenue, Series of 1975 (Philip Morris Inc.—Purchaser)	A
Pollution Control Revenue, Series of 1975 (Philip Morris Inc.—Purchaser)	A
Chesterfield Co. S/D, S. C.	A
Chesterton, Ind.	
Water Revenue	Con.(A)
Chicago, Ill.	
Chicago O'Hare International Airport Airport Revenue	A1 to Aa
Waterworks Revenue	A to Aa
Chicago Park Dist., Ill.	A1 to Aa
Chillicothe S/D R-II, Mo.	A
Chittenden County, Vt.	Aa
Chula Vista Redevelopment Agency, Calif.	
Tax Allocation Bonds	A1
Cinnaminson Township, N. J.	A1
Citronelle Industrial Development Board, Ala.	
Industrial Development Revenue (Georgia-Pacific Corp.)	Baa to A
Pollution Control Revenue, Series A (Stauffer Chemical Co. Project)	A
Clackamas County Service Dist. No. 1, Ore.	Baa 1 to A
Clallam Co. Public Utility Dist. No. 1, Wash.	
Electric Revenue	A1 to Aa
Claremont I/S/D No. 201, Minn.	A
Clarendon County, S. C.	
Industrial Revenue (Federal Mogul—Guarantor)	A to Baa
Clarinda, Ia.	A
Clark County, Nev.	
Public Bldg. & Recreational Facilities (G.O. & Revenue)	A to A1
Motor Fuel Tax Revenue	A to A1
Pollution Control Revenue (Nevada Power Co.)	Baa to Ba
Clark County Public Utility Dist. No. 1, Wash.	
Electric Revenue	A1 to Aa
Clark I/S/D No. 65, S. D.	A
Clarke County, Ga.	Withdrawn
Clarkfield, Minn.	Baa
Clarksdale Leased Housing Corp., Miss.	
First Mtge. Lease Rental	Con.(A)
Special Obligation Mortgage Revenue (Dated 1/15/75—Escrowed)	Aaa
Clarksville, Tenn.	Baa 1 to A
Clarksville Comm. S/D, Ia.	Withdrawn
Clay & Effingham Cos. Community Unit S/D No. 25 (North Clay), Ill.	A
Clayton, N. M.	
Joint Utility Revenue Dated: 11/1/62; 11/1/71; 12/1/73; 12/1/74 (Refunded)	A to Aaa

	Rating
Clayton Co. Hospital Auth., Ga.	
Revenue Anticipation Cts., Series 1975	A
Hospital Revenue, Series 1975	A
Revenue Anticipation Certificates, Series 1975	Withdrawn
Clayton County S/D, Ga.	A to A1
Clayton S.D., N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Clear Creek Co. Building Auth., Colo.	
Lease Rental	Con.(Baa 1)
Clear Creek I/S/D, Tex.	A to Aa
Clear Lake City Water Auth., Tex.	
G.O. & Revenue	Baa to A1
Clearwater, Fla.	
Bridge Revenue & Utilities Services Taxes	A
Clearwater County, Minn.	
G.O. State-Aid Road	A
Cleveland Leased Housing Corp., Tenn.	
Subordinated Mortgage Revenue, Series 1974 (Escrowed)	Aaa
Cinton, N. J.	Baa to Baa 1
Clinton Central S/D, N. Y.	A
Clinton County, Ia.	Aa
Clintondale Community S/D, Mich.	
Qualified School Bond Loan Fund	A to Baa 1
Clive, Ia.	A1
Clovis Unified S/D, Calif.	A to A1
Cobb County Development Auth., Ga.	
Pollution Control Revenue, First 1975 Series (Georgia Power Co. Project)	Baa
Coconino County, Ariz.	
Pollution Control Revenue, 1975 Series A (Pollution Control Corp.) (Tucson Gas & Electric Co. Project)	A
Coconino Co. (Page) Elementary S/D No. 8, Ariz.	
Bonds dated 10/1/72; 11/1/74; 6/1/75; 10/1/71 (Refunded)	A to Aaa
Coconino Co. (Page) High S/D, Ariz.	
Bonds Dated 10/1/71; 10/1/72; 9/1/74; 11/1/74; 6/1/75 (Refunded)	A to Aaa
Coeymans (Town of), N. Y.	Withdrawn
Cold Spring, Minn.	Baa
Coldwater, Mich.	Withdrawn
Industrial Development Revenue (Borg-Warner Corp. Project)	Aa to A
Coles & Cumberland Cos. (Charleston) CUSD No. 1, Ill.	Withdrawn
College of Charleston, S. C.	
Student & Faculty Housing Rev. Revenue	Con.(A)
Colonial Heights, Va.	A to Aa
Colonial S/D, Pa.	Baa to A1
Colorado Housing Finance Auth., Colo.	
Home Loan Bonds, 1975 Series A	A1
Colorado River Municipal Water Dist., Tex.	
Water Revenue	Baa 1 to A
Colorado Springs, Colo.	
Airport Refunding Revenue, Series 1973	Baa
Department of Public Utilities Series of 1967; 1971; 1972 and 1973 (Refunded)	Aa to Aaa
Industrial Development Revenue, Series 1975 (NCR Corp.—Purchaser)	A
Columbia and Clatsop Counties S/D No. 5J, Ore.	Baa 1 to A
Columbia Co. S/D No. 502, Ore.	Withdrawn
Columbus, Tex.	Baa 1
Columbus County, N. C.	Baa to Baa 1
Columbus Hospital Dist., Ore.	A
Columbus Park Dist., Ind.	A1
Comanche I/S/D, Texas	Baa to Baa 1
Commerce, Tex.	Baa to A
Commercial Twp. S.D., N. J.	
School Ch. 10	Aa to A1
Concord Performing Arts Center Auth., Calif.	
Lease Rental	Con.(Baa 1) to Baa 1
Concho Valley Unified S/D, Calif.	A1
Conewago Valley S/D, Pa.	A
Connally Consolidated I/S/D, Tex.	Baa 1
Connecticut, State of	Aaa to Aa
Connecticut Development Auth.	
Industrial Development Projects, 1975 Series (GTE Sylvania Inc. Project)	A
Connecticut Development Auth., Conn.	
Industrial Project, Series 1975 A through 1975 X	Aa
Conroe, Tex.	
Conroe I/S/D, Tex.	A to A1
Constantine, Mich.	
Industrial Development Revenue (Owens-Illinois Inc.—Guarantor)	A
Converse County, Wyo.	A1
Converse Co. S/D No. 2, Wyo.	A to A1
Converse Co. S/D No. 15 (now S/D No. 2), Wyo.	A to A1
Cook County Community College Dist. No. 512 (William Rainey Harper), Ill.	Aa
Cook County Comm. Cons. S/D No. 15 (Palatine), Ill.	A to Aa

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	Rating
East Orange, N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
East Pennsboro Township Auth., Pa.	
Guaranteed Sewer Revenue, Series of 1975	A
East Ramapo C.S.D., N. Y.	A
East Texas State University, Tex.	
Combined Fee Revenue	A
East Troy, Wisc.	A
East Whiteland Municipal Auth., Pa.	
Guaranteed Sewer Revenue, Series of 1975	A
East Windsor Regional S/D, N. J.	Baa 1 to A
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Eastampton Twp. S/D, N. J.	Baa 1
Eastern Municipal Water Dist., Calif.	
Improvement Dist. No. 17	Baa to Baa 1
Eastern Pulaski Elementary School Building Corp., Ind.	Withdrawn
Eastern Pulaski S/B/C, Ind.	
Lease Rental Revenue	Baa to A
Eastern Westmoreland Area Voc. Tech. School Auth., Pa.	
School Building Revenue	A
Eastern Wyoming Community College Dist., Wyo.	A
Easthampton (Town of), Mass.	
Industrial Revenue, Series, 1975 (McCormick & Co., Inc.—Guarantor)	Baa
Eastlake, Ohio	A to A1
Eastmont Recreation Area, Wash.	A
Easton, Pa.	A1
Easton Auth., Pa.	
Sewer Revenue	Withdrawn
Easttown Municipal Auth., Pa.	Aa
Eaton Co. Bldg. Auth., Mich.	
Lease Rental	A1
Ector County, Tex.	A1 to Aa
Edgartown, Mass.	A
Edgewater Park Twp., N. J.	A
Edgewood Colesburg Community S/D, Ia.	A
Edgewood I/S/D, Tex.	Baa to Baa 1
Effingham & Clay Cos. Community Unit S/D No. 40 (Effingham), Ill.	A
Effingham & Fayette Cos. Community Unit S/D No. 10 (Altamont), Ill.	A
Effingham, Jasper, Cumberland & Clay Cos. Community Unit S/D No. 30 (Dieterich), Ill.	Baa 1
El Dorado S/D No. 15, Ark.	Baa to A
El Paso Co. Junior College Dist., Tex.	Aa
El Paso Co. S/D No. 2, Colo.	
Bonds dated: 3/1/64; 9/1/64; 3/1/66; 3/1/67; 11/1/72;	
11/1/73 (Refunded)	A to Aaa
El Paso Co. S/D No. 8, Colo.	A
El Paso Co. S/D No. 20 (Academy), Colo.	
Bonds dated: 1/1/58; 4/1/65; 8/1/74 (Refunded)	Baa 1 to Aaa
El Paso de Robles, Calif.	A
El Toro Water Dist., Calif.	B to A
Elba Leased Housing Corp., Ala.	
First Mortgage Lease Rental	Con.(A) to A
Elbert County Industrial Bldg. Auth., Ga.	
Industrial Development Revenue, Series of 1975	
(Eltra Corp.—Guarantor)	Aa
Eldorado, Ark.	
Industrial Development Revenue (Great Lakes Chemical Corp.—Guarantor)	Baa
Pollution Control Revenue (Great Lakes Chemical Corp.—Guarantor)	Baa
Elk Mound, et al., Jt. S/D No. 2, Wis.	Baa 1
Elk River I.S.D. No. 728, Minn.	Baa to Baa 1
Elkhart, Ind.	
Economic Development 1st Mtge. Revenue (Eagle-Picher Industries, Inc. Project)	A
Elkton, Ind.	Withdrawn
Elkton I/S/D No. 121, S. D.	A
Ellensburg, Wash.	
Electric Revenue	Aa
Ellsworth Community Schools, Mich.	
Qualified School Bond Loan Fund	A
Ellsworth S/D, Me.	Baa to A1
Elmira, N. Y.	Aa to A
Elmwood Park, N. J.	A1
Elwood, Ind.	
Economic Development First Mortgage Revenue, Series A 1975 (Kmart) S. S. Kresge Co.—Tenant	A
Emery County S/D, Utah	
Emmet County, Mich.	
Pollution Control Revenue, Series 1975 (Penn-Dixie Ind. Inc.—Purchaser)	Baa
Emmetsburg, Ia.	A
Sewer System Revenue	Con.(A)
Ephriam et al. Jt. S/D No. 1, Wisc.	Withdrawn

	Rating
Epss S/D No. 1, La.	Baa
Erie County Hospital Auth., Pa.	
Hamot Medical Center—Lease Rental Revenue	Con.(A 1)
Erie Co. Industrial Development Auth., Pa.	
Pollution Abatement Project (Hammermill Paper Co.—Guarantor)	A
Erwin, Tenn.	Baa 1
Escambia County, Fla.	
Industrial Development Revenue Air Pollution Control Facility (St. Regis Paper—Purchaser)	Baa to A
Pollution Control Revenue (Gulf Power Company Crist Storm Plant Project), Series A	Aa
Pollution Control Revenue (Monsanto Co. Project) Series 1973 (Monsanto Co.—Lessee)	A to Aa
Escondido, Calif.	
Water Revenue	Withdrawn
Esopus (Town of), N. Y.	Baa 1
Essex County, N. J.	A1 to Aa
Essex County, Va.	Withdrawn
Estherville, Iowa	A
Eufaula, Ala.	Withdrawn
Eufaula (City of) Industrial Development Bd., Ala.	
Pollution Control Revenue, Series 1975 (United States Gypsum Co.—Guarantor)	Aa
Eugene, Ore.	
Electric Utility Revenue (to sell 11/6/75)	A1 to Aa
Eugene Electric Utility System, Ore.	
Trojan Nuclear Project	A to Aaa
Eugene Urban Renewal Agency, Ore.	A
Tax Allocation	
Eules, Tex.	
Water & Sewer Revenue	Baa to A
Evergreen S/D, Calif.	A to A1
Everman I/S/D, Tex.	Baa to Baa 1
Evesham Township, N. J.	Baa 1

F

	Rating
Fairbanks, Alaska	Baa to A
Utility Revenue	Baa to A
Fairfax County, Va.	Aa to Aaa
Fairfax Co. Industrial Development Auth., Va.	
Fairfax Hospital Association Hospital System Revenue, Series A	A1
Fairfield (Borough), N. J.	A to A1
Fairfield Industrial Development Board, Ala.	
Environmental Improvement Revenue, Series A (U. S. Steel Project)	Aa
Fairmont, Minn.	
Public Utility Revenue	Aa to A1
Fairport Central S/D, N. Y. (Formerly Perinton C/S/D No. 1)	Baa to A
Fairview Park City, Ohio	Withdrawn
Fairwater (Village of), Fond Du Lac Co., Wisc.	
Industrial Development Revenue, Series 1975 (American Stores Co.—Guarantor)	A
Fall River, Mass.	Baa 1 to A
Falls Township School Auth., Pa.	Baa 1 to A
Farmington Hills, Mich.	Withdrawn
Farmers Branch, Tex.	
Water & Sewer Revenue	Baa to Baa 1
Farwell Hospital District, Tex.	A
Fayette Co., Ky.	
School Bldg. Revenue (Assumed by Lexington Fayette Urban Co. Govt.)	A to A1
Fayette County, Pa.	Withdrawn
Fayette County Detention Center Corp., Ky.	
First Mortgage Revenue Dated 10/1/74	A
Fayetteville, Ark.	
Water & Sewer Revenue	Baa to A
Finney Co. Unif. S/D No. 457, Kan.	Withdrawn
Flandreau I/S/D No. 3, S.D.	A
Flint, Mich.	Aa to A1
Flint S/D, Mich.	
Non-Qualified-School Bond Loan Fund	Aa
Floodwood S/D No. 698, Minn.	Baa 1
Florence, Ky.	
Water & Sewer Revenue (to sell 1/14/75)	A1
Florence Board of Water & Sewer Commissioners, Ala.	
Water & Sewer Revenue	Baa 1 to A
Floresville, Tex.	
Electric Light & Power, First Mortgage Revenue	Baa to A1

	Rating
Florham Park (Borough), N. J.	A1 to Aa
Floyd County Development Auth., Ga.	
Pollution Control Revenue (Georgia Kraft Project)	A
Floydada, Tex.	
Electric Revenue	Baa 1
Fontana on Geneva Lake, Wisc.	Withdrawn
Forest Area Community S/D, Mich.	
Qualified—School Bond Loan Fund	A
Forest Hill, Tex.	Baa 1 to A
Water & Sewer Revenue	Withdrawn
Forest Hills Public School Dist., Mich.	
Qualified-School Bond Loan Fund	A1 to Aa
Forest Lake I/S/D No. 831, Minn.	Baa to Baa 1
Forsan County-Line I/S/D, Tex.	Baa to A
Forsyth County, N. C.	
Forsyth Memorial Hospital—Net Revenue	Con.(A 1)
Fort Atkinson, Wisc.	
Water Revenue	A
Fort Atkinson Jt. S/D No. 6, Wisc.	A to A1
Fort Bragg Unified S/D, Calif.	Baa to A
Fort Dodge, Ia.	
Sewer Revenue	A
Fort Lee, N. J.	A to A1
Fort Lee S/D, N. J.	A to A1
Fort Smith, Ark.	
Water & Sewer Refunding Revenue	Con.(Baa)
Wtr. Rev. Dated 8/1/52; 11/1/58; 5/1/64; 11/1/60; 2/1/66 (Refunded)	A to Aaa
Sew. Rev. Dated 2/1/64; 6/1/64; 12/1/74 (Refunded)	Baa to Aaa
Fort Wayne Hospital Auth., Ind.	
Parkview Memorial Hospital Lease Rental	A1
Fort Worth Leased Housing Corp., Tex.	
First Mtge. Leased Housing Revenue	Con.(A)
First Mortgage Revenue	Con.(A) to A
Fowler Unified S/D, Calif.	A1
Fox Chapel (Borough of), Pa.	A
Frankenmuth, Mich.	Withdrawn
Frankford Township S/D, N. J.	A
Franklin Community Middle School Building Corp., Ind.	
Lease Rental	Con.(A 1)
Franklin County Special Education Center Auth., Pa.	
Lease Rental	Aa
Franklin, Ind.	
Economic Development First Mortgage Revenue, Series 1973 (American Metal Climax, Inc.—Guarantor)	Baa to A
Franklin County, Ia.	A to Aa
Franklin Co. Leased Housing Corp.—Columbus, Ohio.	
First Mortgage Revenue, Series 1974	Con.(A) to A
Franklin Co. Public Utility Dist. No. 1, Wash.	
Electric Revenue	Baa to Aa
Franklin Co. Technical S/D, Mass.	A1
Franklin-McKinley S/D, Calif.	Baa to A
Franklin Parish S/D No. 2, La.	Baa 1
Franklin Parish S/D No. 4, La.	Baa 1
Franklin Parish S/D No. 6, La.	Baa 1
Franklin Parish S/D No. 9, La.	Baa 1
Frederick County, Md.	
Pollution Control Revenue, 1975 Series B & Second Issue (Alumax Inc. Project)	A
Freeport, Me.	A1
Fremont County S/D No. 1, Wyo.	A to A1
Fridley, Minn.	A to A1
Friona, Tex.	A
Fulton County, Ga.	
Water & Sewer Revenue	Baa to Baa 1
Fulton-El Camino Recreation & Park Dist., Calif.	Baa to A
Promissory Notes	A
Fulton, McDonough and Schuyler S/D No. 2 (Vermont-Ipava-Table Grove), Ill.	Baa 1
Fulton S/D No. 58, Mo.	A

G

	Rating
Gadsden Industrial Development Board, Ala.	
Pollution Control Revenue, Series A (Alabama Power Company, Gadsden Plant Project)	Baa

	Rating
Gadsden Waterworks & Sewer Board, Ala.	
Sewer Revenue of 1956	Baa to A
Water Revenue of 1957	Baa 1 to A
Jr. Lien Waterworks & Sewer Revenue, Series 1967 & 1975	A
Gallatin, Tenn.	A
Gallup McKinley Co. S/D No. 1, N. M.	A
Galveston, Tex.	
Wharves & Terminal Revenue	Baa to A
Galveston Co. Water Auth., Tex.	
Special Purpose Contract Water Revenue, Series 1975	A 1
Galveston Leased Housing Corp., Tex.	
First Mortgage Revenue	Con.(A)
Galway Central S/D, N. Y.	Baa 1 to A
Garden City Development Corp. Inc., Kan.	
First Mortgage Revenue Bonds, Series 1973	Withdrawn
Garden City S/D (Now Finney Co. Unif. S/D No. 457), Kan.	Withdrawn
Garland, Tex.	
Utility System Revenue	A to A 1
Garland County, Ark.	Withdrawn
Gary, Ind.	
Environmental Improvement Revenue, Series A (U. S. Steel Project)	Aa
Gateway S/D, Pa.	Baa to Baa 1
Geauga County, Ohio	Withdrawn
Genesee Community College, Mich.	
(Now Charles Stewart Mott Comm. Coll.)	A to A 1
Genesee Co. Building Auth., Mich.	A to A 1
Geneva, Ill.	
Electric Revenue	Aa
Georgetown County, S. C.	
Pollution Control Revenue (International Paper Co.)	A to Aa
Georgetown County S/D, S. C.	A
Giles County, Tenn.	A
Glasgow, Ky.	
Water & Sewer Revenue	Baa to A
Glassboro S.D., N. J.	
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Glastonbury, Conn.	A 1 to Aa
Glencoe, Ill.	Aa
Glendale Redevelopment Agency, Calif.	
Tax Allocation Bonds	A
Glenwood, Ark.	
Industrial Development Revenue (Georgia-Pacific Corp.)	Baa to A
Glenwood Springs, Colo.	A
Electric Revenue	A 1
Gloucester County, N. J.	A to A 1
Gloucester Co. Industrial Pollution Control Financing Auth., N. J.	
Pollution Control Revenue, Series A (Mobil Oil Corp.—Purchaser)	Aaa
Pollution Control Revenue, Series 1975 (Monsanto Co.—Purchaser)	Aa
Gloucester Twp. S.D., N. J.	
School Ch. 177	Aa to A 1
Goodview, Minn.	Baa to Baa 1
Gorham, Me.	A to A 1
Goshen Local S/D, Ohio	
Grady County Hospital Auth., Ga.	Baa 1
Grafton, N. D.	A 1
Grafton, Wisc.	A
Grant County Board of Ed., W. Va.	Withdrawn
Grant Co. Public Utility District No. 2, Wash.	
Revenue Bonds: Series 1947-D, 1967-O, 1972-Q, 1974-R, 1974-S	A 1 to Aaa
Grants Municipal S/D No. 3, N. M.	Baa to A
Grantsburg (Vill.) et. al. Jt. S/D No. 1, Wisc.	Withdrawn
Great Neck (Village of), N. Y.	Aa
Great Neck Plaza (Village of), N. Y.	Aa
Greater New Bedford Regional Vocational Technical H/S/D, Mass.	A
Greater New Orleans Expressway Commission, La.	
Revenue, Series A	Baa 1 to A
Revenue, Series B	Baa to A
Green River (Town of), Wyo.	
Pollution Control Revenue, 1975 Series A & B (Allied Chemical Corp.—Guarantor)	A
Green River (Town of) Industrial Development Bd., Wyo.	
Industrial Development Revenue (Stauffer Chemical Co.—Guarantor)	A
Pollution Control Revenue (Stauffer Chemical Co.—Guarantor)	A
Green Tree, Pa.	A 1
Greendale Common S/D, Wisc.	A to A 1
Greendale, Wisc.	A to A 1

	Rating
Greene Co. Industrial Development Agency, N. Y.	
Industrial Development Revenue (Alpha Portland Industries, Inc.—Guarantor)	Baa
Greene & Scott Cos. Community Unit S/D No. 3 (Roodhouse), Ill.	A
Greenfield, Wisc.	A to A 1
Greensburg, Ind.	
Economic Development First Mtge. Revenue, Series A, 1975 (S. S. Kresge, Tenant)	A
Greenville, Ky.	
School Building Revenue	A
Greenwood Industrial Development Corp., Del.	
(State Guarantee)	Aa to A 1
Greenwood Leased Housing Corp., Miss.	
First Mtge. Lease Rental	Con.(A) to A
Grosse Pointe Woods, Mich.	A to A 1
Groton, Mass.	A
Guiderland (Town), N. Y.	Baa 1
Gulf Coast Waste Disposal Auth., Tex.	
Air Pollution Control Revenue Series A—Standard Oil Co. of Indiana	Aaa
Water Pollution Control Revenue Series B—Standard Oil Co. of Indiana	Aaa
Environmental Improvement Revenue—Standard Oil Co. of Indiana	Aaa
Environmental Improvement Revenue, Series 1975 (Armco Steel Corp.—Guarantor)	A
Pollution Control Revenue Series 1975 (Armco Steel Corp.—Guarantor)	A
Pollution Control Revenue, Series 1975-B (The Charter Co.—Charter Oil Co. Guarantor)	Baa
Water Pollution Control Revenue, Series 1974 (Houston Lighting & Power Co. Project)	Aa to A
Pollution Control Revenue (Guarantor—Charter Oil Co.)	Baa
Gulf Coast Waste Disposal Auth., Texas Bayport Area System Revenue, Series of 1975	Withdrawn
Gulfport, Miss.	
Water & Sewer Revenue	Con.(Baa)
Gulfport Municipal Separate S/D, Miss.	Baa to Baa 1
Gustine I/S/D (Comanche), Tex.	Baa 1
Guttenberg Comm. S.D., Ia.	Withdrawn
Gwinnett Co. Water & Sewerage Auth., Ga.	
Water Revenue	Con.(Baa 1)
Hackensack, N. J.	A to Aa
Hackettstown S.D., N. J.	
School Ch. 10	Aa to A 1
Hales Corners (Vill.) et. al. Jt. U/H/S/D No. 5, Wisc.	Withdrawn
Hallsdale-Powell Utility Dist., Tenn.	
Sewerage Revenue	Withdrawn
Hallsville I/S/D, Tex.	Baa to A
Halstead, Kans.	
Hospital Revenue, Series A, 1975 (Halstead Hospital)	Con.(A)
Hamburg (Village of), N. Y.	A 1
Hamilton County, Ind.	A 1
Hamilton County, Tenn.	
Rural School Bonds	A 1 to Aa
Hamilton Co. Park Dist., Ind.	A 1
Hamilton Co. Solid Waste Commission, Ia.	
Solid Waste Disposal Revenue	Con.(A)
Hamilton Southeastern School Building Corp., Ind.	Withdrawn
Hamlin, Tex.	Baa 1
Hamlin I/S/D, Tex.	Baa 1
Hammond Central School Bldg. Corp., Ind.	Con.(A 1) to A 1
Hammonton S.D., N. J.	
School Ch. 10	Aa to A 1
Hampton Falls S/D, N. H.	A
Hampton Township, Mich.	
Pollution Control Revenue, Series B (Consumers Power Co.)	Baa
Hancock County, Ohio	Withdrawn
Hancock County Community Unit S/D No. 316 (Warsaw), Ill.	Baa 1
Hanover Community School Bldg. Corp. (Jefferson Co.), Ind.	
Lease Rental	Con.(A) to Con.(Baa 1)
Hardin County, Ky.	
School Building Revenue	A
Hardin-Jefferson I/S/D, Texas	Baa to A
Harlan, Ia.	
Electric Revenue	A 1
Harmony I/S/D, Tex.	Baa 1
Harper Woods Building Auth., Mich.	
Lease Rental	A

H

	Rating
Harrietstown, N. Y.	
Adirondack Airport (Serial) Bonds, Series of 1975	Baa 1
Harris Co. Flood Control Dist., Tex.	Aa to Aaa
Harris Co. Houston Ship Channel Navigation Dist., Tex. (now Port of Houston Auth.)	Aa to Aaa
Harris County Water Control Improvement Dist. No. 90, Tex.	
Unlimited Tax & Revenue	Baa 1
Harris County Water Control & Improvement Dist. No. 93, Tex.	Baa 1
Harris County Water Control and Imp. Dist. No. 94, Tex.	Baa 1
Harrisburg, Pa.	Aa to A 1
Harrison County, Miss.	A
Industrial Development Revenue, 1975 Series (Harsco Corp.—Guarantor)	A
Harrison County Hospital Association, Ind.	Con.(Baa) to Baa
Harrison Township, Pa.	A to Baa 1
Harrisonburg, Va.	A to A 1
Hartland Consolidated Schools, Mich.	
Qualified-School Bond Loan Fund	A to Baa 1
Harvey, Ill.	Baa 1 to Baa
Water Revenue	Baa to A
Harwinton, Conn.	Withdrawn
Hatfield Twp. Industrial Development Auth., Pa.	
Industrial Revenue, Series A of 1975 (Abbott Laboratories—Purchaser)	Aa
Haynesville, La.	Baa 1
Hays Consolidated I/S/D, Tex.	Baa to Baa 1
Haysville, Kan.	
Industrial Revenue, Series A of 1975 (Abbott Laboratories—Lessee—Guarantor)	Aa
Hayward Area Recreation and Park Dist., Calif.	
Promissory Notes	A
Haywood County, N. C.	Baa to Baa 1
Hazelwood S/D, Mo.	A to A 1
Hazlet Twp. S.D. (Monmouth Co.), N. J.	
School Ch. 10	Aa to A 1
Hazlet Twp. Sewerage Auth., N. J.	
Sewer Revenue	Baa to Baa 1
Hearne, Tex.	
Utility System Revenue, Series 1968	A to Baa 1
Utility Revenue	Baa 1
Heart of the Valley Metropolitan Sewerage Dist., Wisc.	A
Helena, Montana	
Parking Revenue & Special Assessments	Con.(Baa 1)
Helix Water Dist., Calif.	
Water Revenue	A 1
Hemet Valley Hospital Dist., Calif.	Baa to A
Hempfield Township School Auth., Pa.	Withdrawn
Hempstead, Tex.	
Utility System Revenue	Baa 1
Hempstead Union Free S/D No. 11, N. Y. (Now Oceanside Union Free S/D)	Baa to A
Henderson, Ky.	
Electric System Bonds dated 3/1/71 (Refunded)	Aaa
Hendersonville, Tenn.	Baa 1
Hendry Co. School Board, Fla.	A
Henrico County, Va.	
Water & Sewer Revenue, Series of 1975	A
Henrico Co. Industrial Development Auth., Va.	
St. Mary's Hospital of Richmond Hospital Facility First Mtge. Revenue	A 1
Physicians Office Bldg. First Mtge. Revenue	A 1
Henry County, Iowa	A to A 1
Hewlett Bay Park (Village), N. Y.	A 1
Hicksville Union Free S/D, N. Y.	Baa 1 to A
Hidalgo Co. Water Control & Improvement Dist. No. 15, Tex.	Baa
Hidalgo I/S/D, Tex.	Baa
Hill City S/D No. 10, S. D.	Baa 1
Hillsborough Co. Industrial Development Auth., Fla.	
Pollution Control Revenue, 1974 Series B (Tampa Electric Co. Project)	A
Hillsborough Township, N. J.	Baa to A
Hillsborough Twp. S/D, N. J.	Baa to A
Hixson Utility Dist., Tenn.	
Water Works Revenue—Jr. Lien, Series of 1975	A
Hoboken S/D, N. J.	
School Ch. 177	Aa to A 1
Hocking County, Ohio	Withdrawn
Hoke County, N. C.	Baa to Baa 1
Holidaysburg Area S/D, Pa.	A

	Rating
Holidaysburg Sewer Auth., Pa. (Sewer Revenue, Series of 1975) -----	Baa 1
Holt Public S/D, Mich. Qualified-School Bond Loan Fund ..	A
Holton Public Schools, Mich. Qualified-School Bond Loan Fund ..	Baa 1
Holtsville Fire Dist., N. Y.	A
Holyoke, Mass. Electric Revenue	A 1
Homer Community S/D, Mich. Qualified-School Bond Loan Fund ..	A 1
Homestead, Fla. Electric and Water Revenue Series 1971 & 1973	Baa 1 to A
Homewood, Ala.	A to A 1
Hopatcong S/D, N. J.	Ba to Baa 1
Hope (Town of), Ind. Economic Development Revenue, 1975 Series (Northrup King & Co.— Guarantor)	A
Hopkinton (Town of), R. I.	Withdrawn
Hot Springs, Ark. Sewer Revenue—Series A	Con.(A)
Hot Springs Co. S/D No. 1, Wyo.	A 1
Houghton Lake Community Schools, Mich. Qualified—School Bond Loan Fund ..	A
Houston, Tex. Park Revenue	Con.(A)
Houston Authority, Port of, Tex.	Aa to Aaa
Houston Leased Housing Corp., Tex. First Mortgage Revenue	Con.(A) to A
Houston Leased Housing Corp. No. 2, Tex. First Mortgage Revenue	Con.(A) to A
Howard County, Ia.	A
Howard Co. Junior College Dist., Tex.	Baa to A
Howard Lake I/S/D No. 880, Minn.	Baa 1
Howe I/S/D, Tex.	Baa
Howell Mountain S/D, Calif.	A
Howell Twp. S.D., N. J.	Aa to A 1
School Ch. 10	Withdrawn
Hudson, Ohio	Baa 1 to A
Humboldt I/S/D, Tex.	A
Humboldt, Iowa Water Revenue	Baa to Baa 1
Humboldt, Tenn.	Baa to A
Humphreys County, Tenn.	Baa to A
Huntington Beach Public Facilities Corp., Calif. Leasehold Mortgage Revenue	Con.(Baa) to Baa
Huron, S. D.	A to A 1
Huron S/D, Mich. Qualified-School Bond Loan Fund	A to Baa 1
Huron I/S/D No. 4, S. D.	A to A 1

I

Iberia Parishwide S/D, La.	Baa to A
Iberville (Parish of), La. Pollution Control Revenue, Series B (Stauffer Chemical Co. Project) ..	A
Idaho Health Facilities Auth., Idaho St. Luke's Hospital Revenue	Con.(A 1)
Illinois Educational Facilities Auth. Chicago College of Osteopathic Medicine, Series A, Lease Rental	Con.(A 1)
University of Chicago	Aaa
Illinois Health Facility Auth., Ill. Memorial Medical Center of Springfield Revenue, Series 1975	Con.(A 1)
The Carle Foundation Revenue, Series 1975	Con.(A)
Central Du Page Hospital Revenue, Series 1975	Con.(A)
Graham Hospital Lease Rental ..	A
Harrisburg Medical Center Lease Rental (to be neg. March, 1975) ..	Con.(A)
Methodist Medical Center Project— Lease Rental	Con.(A)
Illinois Housing Development Auth., Ill. Mortgage Finance Lease Revenue	Aa to A 1
Illinois Industrial Pollution Control Financing Auth., Ill. Pollution Control Revenue, Series 1975 (Union Oil of California— Purchaser)	Aa
Pollution Control Revenue, Series C (Republic Steel Corp.—Purchaser) ..	A
Pollution Control Revenue, Series 1975 (CPC International Inc.— Guarantor)	Aa
Independence, Kan. Industrial Revenue, Series 1975 (Emerson Electric Co.—Guarantor) ..	Aa
Independence Local S/D, Ohio	Baa 1 to Aa
Indian Creek Middle School Bldg. Corp., Ind. Lease Rental	Con.(Baa 1)

	Rating
Indiana Vocational Technical College, Ind. First Mortgage Building Facilities, Series A of 1975	A
Indianapolis Park Dist., Ind. Issues Prior to 1965	Aa to Aaa
Indianapolis Sanitary Dist., Ind.	Aa to Aaa
Indianola, Ia. Electric Revenue	Withdrawn
Indio Civic Center Auth., Calif. Lease Rental	Con.(A 1)
Industry Urban Development Agency, Calif. Project No. 1 Issues of 1971, 1972 and 1973 (Refunded)	Aaa
Industry Urban Development Agency, Calif. Project No. 1 Special Revenue Refunding, 1975 Series	Con.(Aaa) to Aaa
Ingham Intermediate S/D, Mich.	A to Aa
Inglewood, Calif. Water Revenue	A to Baa 1
Inglewood-Los Angeles Co. Civic Center Auth., Calif. Lease Rental	Con.(Aa)
Inglewood Redevelopment Agency, Calif. Tax Allocation	A
Inkster Building Auth., Mich. Lease Rental	Baa 1
Inter-American Center Auth., Fla. Initial Development Revenue	Withdrawn
International Falls, Minn. Industrial Development Revenue, 1975 Series (Boise Cascade Corp.—Purchaser) ..	Baa
Pollution Control Revenue, 1975 Series (Boise Cascade Corp.—Purchaser) ..	Baa
Inver Grove Heights, Minn.	Baa to A
Iowa Park I/S/D, Tex.	A
Iowa State Board of Regents State University of Iowa University Hospital Revenue ..	A 1 to Aa
Ipswich I/S/D No. 42, S. D.	A 1
Irion Co. S/D, Texas	A
Irvine, Calif.	A
Irvington, N.J. School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Isanti County, Minn.	A
Island Co. Consolidated S/D No. 206, Wash.	Baa to Baa 1
Isle of Wight County, Va.	Withdrawn

J

Jackson, Ky. Industrial Building Revenue, Series of 1975	Aa
(Eltra Corp.—Guarantor)	Aa
Jackson County, Fla. Pollution Control Revenue (Gulf Power Company Scholz Steam Plant Project), Series A	Aa
Jackson County, N. C.	Baa to Baa 1
Jackson Co. Community S/D No. 176, (Trico), Ill.	Baa 1
Jackson Co. Public Water Supply Dist. No. 17, Mo. Water Revenue	Con.(Baa)
Jackson Co. School Board, Fla. Race Track & Jai Alai Revenues ..	Baa
Jackson Co. Super. Dist. No. 3, Miss. Pollution Control Revenue (International Paper Co.)	A to Aa
Jackson Leased Housing Corp., Miss. Special Obligation Mortgage Revenue (Dated 1/15/75—Escrowed)	Aaa
Jackson Leased Housing Corp. No. 2, Miss. Special Obligation Mortgage Revenue (Escrowed)	Aa
First Mortgage Revenue	Con.(A) to A
Jackson Park Hospital Foundation, Ill. Special Obligation Refunding	Con.(Aaa) to Aaa
Jackson Twp. S.D., N.J. School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Jacksonville, Illinois Electric Revenue	Withdrawn
Jacksonville Electric Auth., Fla. Electric Revenue	Aa to A 1
Jacksonville Port Auth. Industrial Dev. Bd., Fla. Pollution Control Revenue (St. Regis Paper—Purchaser)	Baa to A
Jacksonville Transportation Auth., Fla. Toll Revenue & Gas Tax	A to A 1
Jamestown, N. Y.	Aa to A 1
Jasper Co. Board of Commissioners, Ind. Industrial Development Revenue, Series A (DeKalb AgResearch, Inc. Project)	A
Pollution Control Revenue, Series A (Northern Indiana Public Service Co. Project)	A

	Rating
Jay, Me. Pollution Control (International Paper Co.)	A to Aa
Jay (Town of), Me. Industrial Development Revenue (International Paper Co. Pollution Abatement Project)	Aa
Pollution Control Revenue Series A & B of 1975 (International Paper Co. Project) ..	Aa
Jefferson County, Ia.	A to A 1
Jefferson County, Ky. Pollution Control Revenue, 1975 Series A (Louisville Gas & Electric Co. Project)	Aaa
Jefferson County, Ohio	A to A 1
Jefferson Co. Capital Projects Corp., Ky. Lease Rental	Aa
Jefferson Co. Industrial Dev. Agency, N. Y. Pollution Control Revenue, Series 1974 A (St. Regis Paper— Purchaser)	Baa to A
Jefferson County Municipal Auth., Pa. Guaranteed Revenue	Baa
Jefferson County Public Hospital District No. 2, Wash. Bonds dated 1/1/75 (Refunded)	A to Aaa
Jefferson Memorial Hospital Association, Mo. Hospital Mortgage Revenue (to be neg. 5/75)	Con.(A)
Jefferson Parish Consolidated Waterworks Dist. No. 2, La.	A
Jefferson Parish Hospital Service Dist. No. 2, La. East Jefferson General Hospital Hospital Revenue	Con.(A 1)
Jefferson Twp. S.D., N. J. School Ch. 10	Aa to A 1
Jersey City, N. J.	Baa to Baa 1
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Jersey & Greene Cos. Comm. Unit S/D No. 100 (Jerseyville), Ill.	Baa to A
Jo Daviess County S/D No. 119 (East Dubuque), Ill.	Baa 1
Johnston, R. I.	Baa 1 to Baa
Joliet, Ill. Gas Supply Revenue, 1975 Series A (Peoples Gas Light & Coke Co. Project)	Aa
Jones Beach State Parkway Auth., N. Y. Southern State Parkway Toll Revenue	Baa to A
Joplin Leased Housing Corp., Mo. First Mortgage Revenue	Con.(A) to Baa 1
Jordan, Minn.	Baa 1
Juno Fire Control Dist. No. 3, Fla.	A

K

Kalamazoo Building Auth., Mich. Lease Rental	Aa to Aaa
Kalkaska Co. Building Auth., Mich. Lease Rental	A
Kalkaska Public Schools, Mich. Qualified-School Bond Loan Fund ..	A 1
Kanawha County, W. Va. Pollution Control Revenue, Series A (Union Carbide Corp.—Purchaser) ..	Aa
Industrial Development Revenue, Series A (Union Carbide Corp.—Purchaser) ..	Aa
Kandiyohi Co., Minn.	Aa
Kane Co. S/D No. 101, Ill.	A to A 1
Kankakee & Iroquois Cos. Comm. H/S/D No. 302, Ill.	Withdrawn
Kansas, State of Highway (Limited Obligations)	A to A 1
Kansas City, Mo. Industrial Development Revenue, (Trans World Airlines, Inc.— Special Facility, Airport Revenue, Series 1964 & 1967) ..	Baa to Baa
Kaplan, La.	Baa
Karnack I/S/D, Tex.	Baa 1
Kaufman Co. Road Dist. No. 1, Texas ..	Baa 1
Kaukauna, Wisc. Pollution Control Revenue, Series C (Hammermill Paper Project)	A
Industrial Development Revenue, Series D (Hammermill Paper Project)	A
Keansburg Borough, N. J.	Baa 1
Keansburg Boro. S.D., N.J. School Ch. 10	Aa to A 1
Keller I/S/D, Tex.	Baa to Baa 1
Kenai Peninsula Borough, Alaska	Baa 1 to Aa
Kendall, Kane & Will Cos. Community Unit S/D No. 308 (Oswego), Ill.	A to A 1
Kennewick, Wash.	A to A 1

	Rating
Kenowa Hills Public Schools, Mich.	
Qualified-School Bond Loan	
Fund	A 1 to Aa
Non Qualified-School Bond	
Loan Fund	A to A 1
Kent, Wash.	
Water Revenue	A
Kent City S/D, Ohio	A to A 1
Kentucky State Property & Buildings	
Commission Project No. 22 Revenue,	
Series A & B	A
Keokuk, Ia.	
Industrial Devel. First Mortgage	
Revenue, Series A	
(Kmart) S.S. Kresge Co.—Tenant	A
Killeen I/S/D, Tex.	Baa 1 to A
Kimball I/S/D No. 739, Minn.	Baa to A
King Co. Water Dist. No. 79, Wash.	
Bonds dated 6/1/75	
(Refunded)	Con.(A) to Aaa
Water Revenue	Con.(A)
King Co. Water Dist. No. 124, Wash.	
Water Revenue	A
Kingman-Reno Cos. H/S/D No. 8,	
Kan.	Withdrawn
Kitsap Co. S/D No. 401	
(Central Kitsap), Wash.	Baa 1 to A
Kittatinny Reg. High School Dist.,	
N. J.	Withdrawn
Klamath County, Ore.	A
Klamath Falls Intercommunity Hospital	
Auth., Ore. Presbyterian Intercom-	
munity Hospital Revenue, Series 1975	A 1
Klein I/S/D, Tex.	Baa 1 to A
Knox County, Tenn.	A 1 to Aa
Knox County, Tenn.	
Rural School Bonds	A 1 to Aa
Knox County Community Unit S/D	
No. 202 (Knoxville), Ill.	A
Knox Co. and Knoxville City Public	
Bldg. Auth., Tenn.	
Lease Rental	Aa
Knox Industrial Development Bd., Tenn.	
Industrial Revenue (Revco D.S. Inc.—	
Guarantor)	A
Knox & Warren Cos. Community Unit	
S/D No. 217 (Abingdon), Ill.	A
Kokomo, Ind.	
Pollution Control Revenue, Series 1975	
(Penn-Dixie Ind. Inc.—Guarantor)	Baa
Koochiching County, Minn.	
State Aid Road	A
Kootenai Co. S/D No. 273 (Post Falls),	
Idaho	A
Kosciusko Leased Housing	
Corp., Miss.	
First Mtge. Lease Rental	Con.(A) to A

L

La Cygne, Kans.	
Pollution Control Revenue,	
Collateralized Series 1975 (Kansas	
City Power & Light Co.) (Kansas Gas	
& Electric Co.)	Aa
La Porte Community High School	
Building Corp., Ind.	
First Mortgage Revenue	Con.(Aa)
La Salle, Ill.	
Industrial Development Revenue	
(B. F. Goodrich Co.—Guarantor)	A
Lacy Township S/D, N. J.	A
Lafayette, La.	A to A 1
Sales & Use Tax Revenue	A to A 1
Lafayette Harbor, Terminal and	
Industrial Development Dist., La.	
Limit Tax (Second Lien) & Other	
District Revenues	Baa
Lafayette Leased Housing Corp., Ga.	
Special Obligation 2nd Mtge. Revenue,	
Series 1975 & Series 1975 A	
(Escrowed)	Aaa
LaFollette, Tenn.	Baa
Electric Revenue	Aa
Lafouche Parish Fire Protection	
District No. 1, La.	Baa
Lake City, Minn.	Withdrawn
Lake City Area S/D, Mich.	
Qualified-School Bond Loan Fund	A
Lake County, Ind.	Aa
Lake Co. S/D No. 110 (Deerfield-	
Riverwoods), Ill.	A to Aa
Lake Dallas I/S/D, Tex.	Baa
Lake Geneva, Wisc.	A
Lake Havasu Sanitary Dist., Ariz.	Baa
Lakehurst Water & Sanitation Dist.,	
Colo.	A
Lakeland Regional H/S/D,	
N. J.	Baa 1 to A
Laketown, Minn.	Baa
Lakewood Public Schools,	
Mich.	Withdrawn
Lakewood Twp. S.D., N. J.	
School Ch. 10	Aa to A 1
Lamberton, Minn.	Baa to Baa 1

Lamesa, Tex.	Baa 1
Lamoni, Ia.	
Electric System Revenues	Con.(A)
Lamonie, (Town of), Me.	
G.O.—School Bonds	A 1
Lancaster County, Pa.	Aaa to Aa
Lancaster Co. Hospital Auth., Pa.	
St. Joseph Hospital—Lease	
Rental	Con.(A 1)
Lancaster I/S/D, Tex.	Baa to Baa 1
Lane County, Ore.	
Pollution Control Revenue, Series A	
(Weyerhaeuser Co. Project)	Aa
Environmental Improvement Revenue	
(Weyerhaeuser Co. Project)	Aa
Lane Co. S/D No.	
45J3 (South Lane), Ore.	Baa to A
Lansing Building Auth., Mich.	
Lease Rental	Aa to Aaa
Larimer & Boulder Cos. S/D	
R-3, Colo.	Baa 1 to A
Larimer County, Colo.	
Hospital Facility—Lutheran	
Hospitals and Homes Society	
Loveland Project Lease Rental	
(Guaranteed by Society)	Con.(A)
Las Animas Co. S/D No. 1 (Trinidad),	
Colo.	A
Las Vegas Valley Water Dist., Nev.	
G.O. & Net Revenues	A to A 1
Laurel, Mont.	
Industrial Development Revenue	
(Boise Cascade Corp. Project)	Baa
Laurens Co. S/D No. 56, S. C.	Baa 1 to A
Laurinburg, N. C.	Baa to A
Lawrence S.D., N. J.	
School Ch. 177	Aa to A 1
Lawrence, Kan.	
Lawrence Memorial Hospital	
Revenue, Series A, 1975	Con.(A)
Lawrence Co. Jt. Vocational	
S/D, Ohio	Baa 1 to A
Lawton, Okla.	A to A 1
Lawton Community Schools,	
Mich.	Withdrawn
Le Sueur, Minn.	A
Lebanon, N. H.	
State-Guaranteed Sewer	Aaa
Lee County S/D, Ga.	A
Lemoore Union H/S/D, Calif.	Baa 1 to A
Lenawee County, Mich.	
Motor Vehicle Highway Fund Notes	A
Lewis Central Community S/D,	
Ia.	A to A 1
Lewis & Clark County, Mont.	A 1
Lewisburg Area Joint Municipal	
Auth., Pa.	
Guaranteed Sewer	A
Lexington, Mass.	Aa to Aaa
Lexington County, South Carolina	
Industrial Development Revenue,	
1975 Series (Allied Chemical—	
Purchaser)	A
Pollution Control Industrial Revenue,	
1975 Series (Allied Chemical—	
Purchaser)	A
Lexington-Fayette Urban Co. Government,	
Ky.	
School Bldg. Revenue	A 1
Liberty, Tex.	Baa to Baa 1
Electric Light & Power Revenue	Baa 1
Liberty-Benton Local S/D, Ohio	A
Lido & Point Lookout Fire Dist.,	
N. Y.	A 1
Lima Memorial Hospital, Ohio	
Lease Rental Revenue	A 1
Lima, Ohio	
St. Rita Hospital Lease Rental	A 1
Lincoln County, Me.	A 1
Lincoln County, Wisc.	A to A 1
Lincolnton, N. C.	Baa 1 to A
Linden S/D, N. J.	Aa
Lindstrom, Minn.	Baa 1
Linn Co. H/S/D No. U-5J	
(Harrisburg), Ore.	A
Linn County S/D No. 552-C, Ore.	A
Lisbon Community S/D, Ia.	A
Litchfield S/D, N. H.	Withdrawn
Little Canada, Minn.	Baa 1
Little Rock, Ark.	
Port Facilities Revenue	
(Midland Enterprises, Inc.—	
Lessee/Guarantor)	Baa to A
Livingston County Industrial	
Development Agency, N. Y.	
Pollution Control Revenue, Series A	
(Pennwalt Corp.—Guarantor)	A
Livingston I/S/D, Tex.	Baa 1
Livonia, Mich.	Baa 1 to A
Livonia Municipal Building Auth., Mich.	
Lease Rental Revenue	A
Lodi, Calif.	A to A 1
Logan County, Okla.	A
Logan County S/D No. 12,	
Colo.	Withdrawn
Logan, Mason & Menard Cos. Comm. Unit	
S/D No. 22, Ill.	Withdrawn

Logan & Sangamon Cos. Cons. S/D No. 34,	Rating
Ill.	Withdrawn
London, Ky.	
Utilities Revenue	A
Long Branch, N. J.	Baa to A
School Ch. 177	Aa to A 1
Long Prairie, Minn.	A to Baa 1
Longview, Tex.	
Industrial Development Revenue	
(Joseph Schlitz Brewing—	
Lessee-Guarantor)	Withdrawn
Lopatcong Twp. S/D, N. J.	Baa 1
Lorain Co. Metropolitan Park	
Dist., Ohio	A to Aa
Los Alamos (City & County of), N. M.	A 1
Los Alisos Water Dist., Calif.	Baa
Los Altos, Calif.	Baa 1 to A 1
Los Angeles, Calif.	
Airports Department	
Revenue	A to A 1
Los Angeles Co.—City of Compton	
Civic Center Auth., Calif.	
Lease Rental Bonds dated	
10/1/75	Con.(Aa)
Lease Rental Bonds dated	
7/1/72	Con.(A) to Aa
Los Angeles Co.—El Monte Municipal	
Courthouse Bldg. Corp., Calif.	
Lease Rental	Con.(Aa)
Los Angeles Co.—Frank G.	
Bonelli Regional Co. Park	
& Recreation Area Auth.,	
Calif.	
Lease Rental	Con.(A) to Aa
Los Angeles Convention & Exhibition	
Center Auth.	
Revenue, Series A & B	A 1 to Aa
Los Angeles Lomond West, Inc., Calif.	
First Mortgage Revenue	Con.(A)
Los Fresnos Cons. I/S/D, Tex.	Withdrawn
Los Fresnos I/S/D, Tex.	Baa 1
Los Lunas Consolidated S/D No. 1,	
N. M.	A
Louisiana County, Ia.	A 1
Louisiana Industrial Development Auth., Va.	
Pollution Control Revenue, Series	
1975 (Virginia Electric & Power	
Project)	A
Louisiana, State of:	
Highway '59 & '60	A 1 to Aa
Highway '63	A 1 to Aa
Highway const. & imp.	A 1 to Aa
Capital imp.	A 1 to Aa
Port imp.	A 1 to Aa
Vietnam Vet. bds. of '72	A 1 to Aa
Louisiana Health Education Auth., La.	
Alton Ochsenr Medical Foundation—	
Revenue, Series A	Con.(A 1)
Louisiana Stadium & Expo. Dist.	
Series 1 & 2	A 1 to Aa
Hotel tax & stadium lease rev.	
'74	A 1 to Aa
Louisiana State Bond & Bldg.	
Commis.	
Ser. A to E	A 1 to Aa
Ser. AA to DD	A 1 to Aa
Louisiana State Bldg. Auth.	
Ser. CC, DD & EE	A to Aa
Louisiana St. Univ. & Agric. &	
Mechanical Coll.	
Ser. '67 & '68 (New Orleans)	A 1 to Aa
Highway research facil.	A 1 to Aa
Louisiana Cap. Const. & Impr.	
Commis.	
Pub. imp. bds.	A 1 to Aa
Louisiana Fiscal Auth.	
Ser. B, C & D	A 1 to Aa
Lowell Technological Institute	
Bldg. Auth. Mass.	Aa to A 1
Lower Camden Co. Reg. H.S.D.,	
No. 1, N. J.	
School Ch. 10	Aa to A 1
Lower Makefield S/D Auth.,	
Pa.	Baa 1 to A
Lower Makefield Township, Pa.	A 1
Lower Neches Valley Auth., Tex.	
Pollution Control Revenue, Series	
A-I, A-II (Union Oil Co. of Calif.—	
Purchaser)	Aa
Lower Tule River Irrigation Dist.,	
Calif.	A
Ludlow Town S/D, Vt.	Withdrawn
Luverne, Minn.	Baa to A
Luxemburg & Casco et al. Joint S/D	
No. 1, Wisc.	A
Lynbrook Village, N. Y.	A to A 1
Lynchburg Industrial Development	
Auth., Va.	
Pollution Control Revenue (Mead	
Corp.—Purchaser)	A
Lyndhurst, Ohio	A to Aa

M

Mackinac Bridge Auth., Mich.	Baa to A
Macomb Intermediate S/D, Mich.	A 1

	Rating
Macomb Public Building Commission, Ill.	
Lease Rental	Baa 1
Macon, Mo.	
Water Revenue	A
Macon Co. Community Unit S/D No. 5 (Macon), Ill.	A
Macon & DeWitt Cos. Community Unit S/D No. 2, Ill.	Withdrawn
Madera, Calif.	
Sewer Revenue	A
Madison Area VTAE Dist. No. 4, Wisc.	Aa
Madison County, Ida.	A
Madison Leased Housing Corp., Miss.	
First Mortgage Leased Housing Revenue	Con.(A) to A
Madison Suburban Utility Dist., Tenn.	
Waterworks Revenue	A 1
Madison Twp. S.D., N. J.	
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Madison Village, Ohio	A
Mahwah S/D, N. J.	A to A 1
Maine Health Facilities Auth.	
Osteopathic Hospital, Series A Revenue	Con.(A)
Maine Municipal Bond Bank, Me.	
1975 Series E, F, G and H	Aa
Malakoff, Tex.	Baa 1
Malheur Co. S/D No. 26 (Nyssa), Ore.	A
Malvern Municipal Auth., Pa.	
Guaranteed Sewer Revenue, Series 1975	Baa 1
Manalapan-Englishtown Regional S/D, N. J.	Baa to A
School Ch. 10	Aa to A 1
Manasquan S/D, N. J.	Baa to A
Manatee County, Fla.	Baa to A
Manchester, Tenn.	Withdrawn
Manchester, Mount Vernon, Readfield & Wayne C/S/D, Me.	A 1
Manhasset Lakeville Fire Dist., N. Y.	A 1
Manor 1/S/D, Tex.	Baa 1
Manorhaven (Village of), N. Y.	Withdrawn
Mansfield, Ohio	
Sewer Revenue	Baa to A
Mantua Twp. S.D., N.J.	
School Ch. 177	Aa to A 1
Manville (Borough of), N. J.	Baa 1 to A
Many (Town), La.	Baa 1
Maple Shade Twp. S.D., N. J.	
School Ch. 10	Aa to A 1
Maplewood, Mo.	A
Maplewood Area Jt. Voc. S/D, Ohio	Aa
Maquoketa Valley Community S/D, Ia.	A
Maricopa County, Ariz.	
Hospital Revenue-Project of 1975, Series A (Samaritan Health Service)	A 1
Maricopa Co. Elem. S/D No. 28 (Kyrene), Ariz.	Baa 1 to A
Maricopa Co. Elem. S/D No. 79 (Litchfield), Ariz.	Baa to A
Maricopa County Industrial Development Auth., Ariz.	
Lutheran Hospitals and Homes Society Mesa Project Hospital Facility Revenue	Con.(A 1)
Industrial Development Revenue (G. D. Searle & Co., Lessee)	Withdrawn
Maricopa Co. (Mesa) High S/D No. 207, Ariz.	
Bonds dated: 10/1/56; 1/1/65; 1/1/66; 7/1/66; 6/1/67; 7/1/68; 7/1/70; 7/1/71; 1/1/72; 7/1/72; 3/1/73; 2/1/75 (Refunded)	A to Aaa
Maricopa Co. S/D No. 4, Ariz.	
Bonds dated: 11/1/55; 1/1/56; 10/1/56; 1/1/65; 1/1/66; 6/1/67; 7/1/70; 1/1/71; 7/1/71; 1/1/72; 7/1/72; 3/1/73; 7/1/73; 7/1/74; 2/1/75; 7/1/68 (Refunded)	A to Aaa
Marin Co. Service Area No. 20, Calif.	Aa
Marion, Ohio	A to A 1
Marion County, Ia.	Aa
Marion Co. Industrial Development Board, Tenn.	
Pollution Control Revenue (Penn-Dixie Industries, Inc. Project)	Baa
Marion Co. S/D No. 103C, Ore.	Baa 1 to A
Marion Leased Housing Corp., Ind.	
First Mortgage Revenue	Con.(A)
Marlboro Township S/D, N. J.	Baa to A
Marple Township, Pa.	Baa 1 to A
Marshall, Mich.	
Electric Utility Revenue, Series II	Baa
Marshall, Minn.	
Medical Facility Revenue	Con.(Baa)
Water & Electric Revenue	A to A 1
Marshall (County of), Ky.	
Air Pollution Control Facility Revenue, Series 1975 (Aircor, Inc.—Purchaser)	A
Marshall Co. Community S/D No. 3 (Sparland), Ill.	A
Marshfield, Wisc.	
Pollution Control Revenue, Series 1975 (Weyerhaeuser Co. Project)	Aa

	Rating
Maryland Health & Higher Ed. Facilities Auth., Md.	
Peninsula General Hospital Lease Rental Revenue	Con.(A)
Gtd. by Montgomery Co.	Aa to Aaa
Union Memorial Hospital Lease Rental	A
Maryland National Capital Park & Planning Commission, Md.	
Gtd. by Prince George's Co.	A 1 to Aa
Maryville, Tenn.	
Water & Sewer Revenue; Additionally-ULT	A to A 1
Mason, Mich.	A
Mason City, Iowa	
Sewer Revenue	A 1
Mason County Community S/D No. 121 (Easton), Ill.	A
Mason Co. Comm. Unit S/D No. 126, Ill.	Withdrawn
Massachusetts, Commonwealth of	Aa to A 1
Massachusetts Bay Transportation Auth.	Aa to A 1
Massachusetts Health & Education Facil. Auth.	
Berkshire Medical Center, Series A Lease Rental (to be neg. wk. of 5/19/75)	Con.(A 1)
Newton-Wellesley Hospital, Series A Lease Rental	Aa
Lentley College	
Lease Rental, Series A	Baa 1 to A
Lease Rental, Series B	A
Beth Israel Hospital Lease Rental	A 1 to Aa
Massachusetts General Hospital Revenue, Series A	Con.(Aa)
Massachusetts Municipal Electric Systems	
Systems Revenue—City of Chicopee	A 1
Massachusetts State College Bldg. Auth.	
State Gtd.	Aa to A 1
Matanuska-Susitna Borough, Alaska	Baa 1 to A
Maumee, Ohio	Withdrawn
Maumee-Milan School Bldg. Corp., Ind.	
Lease Rental	Baa to Aaa
Maurice River Twp. S.D., N. J.	
School Ch. 10	Aa to A 1
Maury County Industrial Development Bd., Tenn.	
Pollution Control Revenue, Series 1975 (Monsanto Co.—Purchaser)	Aa
Environmental Improvement Revenue (Monsanto Company—Purchaser)	Aa
Mayville, Wis.	A
McAlester, Okla.	Withdrawn
McAllen, Tex.	
Water Revenue	Baa to A
McDonough County Hospital Dist., Ill.	A 1
McDowell Co. Board of Education, W. Va.	A
McGregor 1/S/D, Tex.	Baa 1
McHenry Co. (Fox River Grove) S/D No. 3, Ill.	Baa 1
McHenry & Kane Counties Consol. S/D No. 158 (Huntley), Ill.	A
McMinn County, Tenn.	Baa to Baa 1
McMinn Industrial Development Bd., Tenn.	
Industrial Development First Mortgage Revenue, Series A, 1975 (K mart) (S. S. Kresge Co.—Tenant)	A
Mecosta County, Mich.	A
Mecosta County Building Auth., Mich.	
Lease Rental	Baa 1 to A
Medford Hospital Facilities Auth., Ore.	
Rogue Valley Memorial Hospital—Improvement Gross Revenue, Series 1975	Aa
Medford Township, N. J.	Baa
Medina, Minn.	Baa
Melrose, Minn.	Baa to Baa 1
Memphis, Tenn.	
Water Revenue, Series 1958 & 1964	Aa to Aaa
Water Revenue—G.O., Series 1971	Aa to Aaa
Menasha, Wis.	
Electric Revenue	Aa to A
Mendon Community S/D, Mich.	
Qualified-School Bond Loan Fund	A
Mercer County, Ky.	
Collateralized Pollution Control Revenue (Kentucky Utilities Co. Project)	Aa
Mercer County, Penn.	A
Mercer County Community S/D No. 201 (Aledo), Ill.	A to A 1
Mercer Co. Institution Dist., Pa.	Withdrawn
Meridian, Ida.	
Water & Sewer Revenue	Con.(Baa)

	Rating
Merrimack Valley S/D, N. H.	Withdrawn
Metropolitan Government of Nashville & Davidson Co., Tenn.	
Health & Educational Fac. Bd.—Vanderbilt Univ. Lease Rental	Aa
Industrial Development Bd.—Vanderbilt Univ., Ser. B & C Lease Rental	Aa
Metropolitan Water Dist. of Southern California	
Water Revenue	Aa
Miami County Hospital Assoc., Ind.	Con.(A) to A
Miami Industrial Auth., Okla.	
Industrial Development Revenue (B. F. Goodrich Co.—Guarantor)	A
Michigan City Public Library, Ind.	Aa
Michigan State Hospital Finance Auth.	
Henry Ford Hospital Lease Rental	Aa
Mary Free Bed Guild of Grand Rapids First Mtge. Revenue	Con.(A)
St. Joseph Mercy Hospital of Ann Arbor First Mortgage & Gross Revenue	Con.(A)
Kingswood Hospital Royal Oak Township Gross Revenue & First Mortgage	Con.(Baa 1)
St. Joseph Hospital, Flint	
Gross Revenue & First Mortgage Bonds, Series A	Con.(A)
Michigan (State of) Natural Resources Commission, Mich. (Formerly State Conservation Commission) State Park Revenue	Baa to A
Mid-Michigan Community College, Mich.	A
Middle Island C S D, N. Y. (formerly Brookhaven C S D No. 12)	Baa to Baa 1
Middle Twp. S.D., N. J.	
School Ch. 10	Aa to A 1
Middlesex Co. Industrial Pollution Control Financing Auth., N. J.	
Pollution Control Revenue, 1975 Series (FMC Corp.—Project)	A
Pollution Control Revenue (1975 Series) (Standard Oil Co. of Calif.—Chevron Project)	Aaa
Middleton, et al. Joint S/D No. 3, Wisc.	A to A 1
Middletown Twp., Pa.	
Water & Sewer Revenue	A to A 1
G.O.—Guaranteed Water Revenue	A
Midland County, Mich.	
Pollution Control Revenue, 1975 Series (Dow Chemical Co.—Purchaser)	Aa
Pollution Control Revenue (Dow Chemical Co.—Purchaser)	A to Aa
Midland 1/S/D, Tex.	A 1 to Aa
Midland Park (Borough), N. J.	Baa 1 to A 1
Midland Park S/D, N. J.	Baa 1 to A 1
Midlothian, Ill.	A
Midwestern University, Tex.	
Tuition & Gen. Fee Revenue	A
Mifflin Co. Hospital Auth., Pa.	
Lewistown Hospital Lease Rental	Baa to A 1
Milan Elem. Sch. Building Corp., Ind.	
First Mtge. Revenue	Con.(Baa 1)
Milbank 1/S/D No. 2, S.D.	A
Milbank S.D.	A 1
Milford Industrial Development Corp. No. 1, Del.	
State Guaranteed	Aa to A 1
Milford S.D., Del.	Withdrawn
Millbrae, Calif.	Aa
Millinocket, Me.	
Pollution Control Revenue, Series 1975 (Great Northern Nekoska Corp.—Purchaser)	A
Millville, N. J.	
School-Chapter 177	A 1
Milpitas, Calif.	Baa to A
Milton Municipal Auth., Pa.	
Gtd. Sewer Revenue	A
Minden, La.	Baa to Baa 1
Minisink Valley Central S/D, N. Y. (Formerly Minisink et al., C/S/D No. 1)	Withdrawn
Minneapolis-St. Paul Metropolitan Area (Metropolitan Council), Minn.	
Bonds dated 1/1/70 & 7/1/70 (Refunded)	Aa to Aaa
Minnesota Higher Ed. Facil. Auth.	
Bethel College—First Mortgage Revenue Refunding Series 1975-1	A
St. Mary's Jr. College Lease Rental, Series L	Baa
College of St. Catherine, Series M Revenue	A
College of St. Benedict, Series N Revenue	Con.(Baa)
St. Olaf College, Ser. P, Lease Rental	A 1
Carleton College (Fully Collateralized)	Aaa

	Rating
Minnesota Housing Finance Agency, Minn.	
Multifamily Housing, 1975 Series A	Con.(A) 1
Home Improvement, Series A of 1975	A
Minnesota Lake I/S/D No. 223, Minn.	Baa to A
Minnetonka Beach, Minn.	Baa 1
Minnetrista, Minn.	Baa 1
Minocqua Elem. Jt. S/D No. 1, Wisc.	A to A 1
Minot, N. D.	A to A 1
Mississauga, Canada	Withdrawn
Mississinewa Elem. Sch. Bldg. Corp., Ind.	Baa to Baa 1
Mississinewa High Sch. Bldg. Corp., Ind.	Con.(Baa) 1
Mississippi, State of	
Special Obligation—Water Pollution Abatement (Sales Tax)	A
Missoula County, Mont.	
Missoula Community Hospital Project Revenue Dated 6/1/75	Con.(Aaa)
Missouri Housing Development Comm. Hsg. Development (Federally Insured Mtge. Loans)	A 1
Missouri State Environmental Improvement Auth.	
Pollution Control Revenue, 1975 Series (Armco Steel—Purchaser)	A
Environmental Improvement Revenue (Armco Steel—Purchaser)	A
Environmental Improvement Revenue, Series 1975 (Union Electric Co. Project)	Baa
Environmental Improvement Revenue, Series 1974 (Union Electric Co. Project)	A to Baa
Mitchell Co. Development Auth., Ga. Revenue (Georgia Pacific—Guarantor)	A
Mobile County, Ala.	Baa to A 1
Special Road & Bridge (5 Mill Tax)	Baa to A 1
Courthouse & Jail (5 Mill Tax)	Baa to A 1
Hospital Bonds	Baa to A 1
Mobile Industrial Development Board, Ala.	
Industrial Revenue, Series 1975 (Pet Inc.—Guarantor)	A
Mobile Industrial Development Board, Ala.	
Pollution Control Revenue (International Paper Co.)	A to Aa
Modern Leasing Inc. (Jackson), Miss.	
First Mtge., 1973 Lease Rental	Con.(A) to A
Modesto Irrigation Dist., Calif.	
Electric Revenue	Aa
Mohave County, Ariz.	Baa to A
Mojave Water Agency, Calif.	
Improvement Dist. No. 1	A
Moline, Ill.	A 1 to Aa
Mondovi, Wisc.	A
Monmouth County, N. J.	
Co. Coll.-School Ch. 12	Aa to A 1
Monroe County, Mich.	
Pollution Control Revenue, Collateralized Series D (Detroit Edison Co.—Guarantor)	Baa
Monroe County, Tenn.	Withdrawn
Monroe County Industrial Development Agency, N. Y.	
Industrial Development Revenue, 1975 Series A (Sybron Corp.—Guarantor)	A
Pollution Control Revenue, Series A (General Motors Corp. Project)	Aaa
Guaranteed Commercial Dev. Revenue, Series of 1975 (Pleasant Vally Manor Nursing Home Project)	A
Industrial Development Revenue, 1976 (Pennwalt Corp.—Guarantor)	A
Monroe County Nursing Home Dist., Mo.	A
Montclair, N. J.	
School Ch. 10	Aa to A 1
Montezuma County Hospital District, Colo.	Baa 1
Monticello, Minn.	Baa to A
Montgomery, Ala.	
Water Works & Sanitary Sewer Revenue	A to A 1
Montgomery County, Pa.	Aa to Aaa
Montgomery Co. Area Voc-Tech. School Auth., Pa.	A to Aa
Montgomery County Hospital Auth., Pa.	
Montgomery Hospital—Gross Revenue	Con.(A)
Montgomery Co. Industrial Development Auth., Pa. Industrial Development Revenue, 1975 Series (Texton Inc.—Purchaser)	A

	Rating
Monticello, Ind.	
Economic Development First Mtge. Revenue, Series A, 1975 (S. S. Kresge Co.—Tenant)	A
Montville Twp. S/D, N. J.	
School Ch. 10	Aa to A 1
Moon Township, Pa.	Ba to Baa 1
Moorestown Township, N. J.	A to A 1
Moraga S/D, Calif.	A 1
Moran I/S/D, Tex.	Baa
Morris, Minn.	Withdrawn
Morris County, N. J.	Aa to Aaa
Morrison Industrial Development Board, Tenn.	
Industrial Development Revenue, Series A 1975 (S. S. Kresge—Tenant)	A
Pollution Control Revenue, Series 1975 (Akzona, Inc.—Purchaser)	A
Morrisville, Pa.	A
Morrow County S/D No. R-1, Ore.	Baa to A
Morton Grove, Ill.	A 1
Morton Grove Park District, Ill.	A to A 1
Moulton-Niguel Water Dist., Calif.	
Improvement Dist. No. 1A	Ba to Baa 1
Improvement Dist. No. 2A	Ba to Baa 1
Mound I/S/D No. 277, Minn.	Baa to A
Mount Diablo Hospital Auth., Calif.	
Lease Rental, Second Series	Con.(A)
Lease Rental dated 11/1/72	Con.(Baa) to Con.(A)
Mount Holly Twp. S/D, N. J.	
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Mt. Hood Community College Dist., Ore.	A 1 to Aa
Mount Olive S/D, N. J.	Baa to A
Chapter 10—State Aid	Withdrawn
Mount Olive Twp., N. J.	A
Mt. Pleasant, Mich.	A 1
Mount Pleasant Community S/D, Ia.	A 1
Mt. Pleasant, Tenn.	
Pollution Control Revenue, Series A (Stauffer Chemical Co. Project)	A
Industrial Development Revenue (Stauffer Chemical Co. Project)	A
Mount Vernon, N. Y.	A to A 1
Mount Vernon, Ohio	A
First Mortgage Water Revenue	Baa 1
Muhlenberg County, Ky.	
Collateralized Pollution Control Revenue (Kentucky Utilities Co. Project)	Aa
Multnomah County S/D No. 3 (Parkrose), Ore.	A to A 1
Multnomah County S/D No. 4 (Gresham), Ore.	A 1
Multnomah Co. S/D No. 7, Ore.	A to A 1
Municipal Assistance Corporation for the City of New York, N. Y.	
Sales Tax Revenue & Stock Transfer Tax Revenue	A
Murfreesboro, Tenn.	
Electric Revenue	A to Aa
Muscataine, Ia.	A 1
Muscataine County, Iowa	A to A 1
Muscle Shoals (City of) Industrial Development Board, Ala.	
(Union Carbide Corp.—Purchaser)	
Air Pollution Control Revenue	Aa
Muskegon County, Mich.	Aa to A 1
Muskegon Twp. Building Auth., Mich.	
Lease Rental Revenue	Baa 1

N

Nacogdoches County Hospital Dist., Tex.	Baa 1 to Con.(Baa)
Napa City-Housing Auth. Building Auth., Calif.	
Lease Rental	Con.(A)
Napa Sanitation Dist., Calif.	A to A 1
Naperville, Ill.	A 1
Naples C.S.D., N. Y. (Formerly Naples et al. C.S.D. No. 1)	Withdrawn
Naples, Fla.	
Water Revenue Certificates	Baa 1 to A
Water & Sewer Revenue	Baa to A
Nashville and Davidson County (Metropolitan Government) Industrial Development Board, Tenn.	
Revenue, Series 1975 (VF Corp.—Guarantor)	A
Nashville & Davidson Co. Industrial Development Board, Tenn.	
Revenue, Series A (Sysco Corp.—Lessee)	Baa
Nashville Thermal Transfer Corp., Tenn.	
Heating & Cooling System Revenue	Con.(Baa) to Con.(Ba)
Natchitoches Parish S/D No. 7, La.	Baa to Baa 1

	Rating
Natick, Mass.	A to A 1
Leonard Morse Hospital—Gross Revenue	Con.(A)
Natrona County S/D No. 2, Wyo.	Withdrawn
Navajo Co. Elem. S/D No. 10, Ariz.	
(assumed by Navajo Co. S/D No. 10)	Baa to Baa 1
Navajo County (Snowflake) High S/D No. 60, Ariz.	
(assumed by Navajo Co. S/D No. 10)	Baa to Baa 1
Navajo Co. Pollution Control Corp., Ariz.	
Pollution Control Revenue, 1974 Series A (Arizona Public Service Co. Project)	A to Baa
Navajo County S/D No. 10 (Show Low), Ariz.	Baa 1
Navajo County Unified S/D No. 2 (Joseph City), Ariz.	A
Navasota, Tex.	
Utility Revenue	Baa 1
Nebraska Public Power District, Neb.	
Nuclear Facility Revenue	Con.(A) to A 1
Nekoosa, Wisc.	
Pollution Control Revenue, Series 1975 (Great Northern Nekoosa Corp.—Guarantor)	A
Neptune Township, N. J.	Baa to A
Neptune Twp. S/D, N. J.	Baa to A
Nether Providence, Pa.	A
Nevada, State of	A to A 1
New Berlin Common S/D No. 14, Wisc.	Baa 1 to A
New Brighton, Minn.	Baa to A 1
New Canaan, Conn.	Aa to Aaa
New Carlisle (Town of), Ind.	
Economic Development Revenue, Series A (Carborundum Project)	A
New Castle, N. Y.	A 1
New Hampshire Higher Educational & Health Facilities Auth.	
Elliot Hospital of Manchester—Revenue, Series A	Con.(A)
New Hampshire Industrial Development Auth.	
Industrial Development Revenue (Eltra Corp.—Guarantor)	Aa
New Hampton, Ia.	A 1
New Haven School Bldg. Corp., Ind.	
Lease Rental	Aa to Aaa
New Hope-Solebury School Auth., Pa.	Withdrawn
New Jersey, State of	Aaa to Aa
New Jersey Educational Facil. Auth.	
Monmouth College Revenue, 1975 Series A	A
St. Peters College—Higher Educational Facilities Revenue	A
William Paterson College—Lease Rental	A
New Jersey Educational Facilities Auth., N. J.	
Jersey City State College Revenue, Series 1975 A	A
William Paterson College—Lease Rental Series 1975	Withdrawn
New Jersey Highway Auth.	
Garden State Parkway Revenue	Aaa to Aa
New Jersey Highway Auth., N. J.	
Garden State Parkway, State—Guaranteed, Series A & B	Aa to Aaa
New Jersey Housing Finance Agency, N. J.	
Special Pledge Revenue Obligation, 1975 Series One	A 1
New Jersey Sports & Exhibition Auth.	
Sports Complex, Ser. '74	Baa to Ba
New Lexington City S/D, Ohio	A
New Madrid, Mo.	
Electric Revenue	Con.(Baa) to Baa 1
New Martinsville, W. Va.	
Waterworks & Sewer Revenue, Series of 1975	Con.(Baa)
New Mexico, State of	
Severance Tax Bonds	Aa to Aaa
New Shrewsbury, N. J.	Baa to Baa 1
New York, State of	Aa to A 1
New York, City of	Ba to Caa
New York City Educational Construction Fund, N. Y.	
Revenue 1972 Series A	Ba to Caa
New York City Housing Authority, N. Y.	
New York City Guaranteed	Ba to Caa
New York City Housing Development Corp., N. Y.	
General Housing Bonds Series A-E	Baa 1 to Con.(Baa) 1
New York City Transit Authority, N. Y.	
Gross Revenue, Series A	Ba to Caa

	Rating
New York Job Development Authority, N. Y.	
State Guaranteed Bonds	Aa to A1
New York State Dormitory Auth.	
Beth Israel Medical Center—†Withdrawn	
City University of New York	
Lease Rental, 1967	
Resolution	A to A1
Cornwall Hospital	
Lease Rental, Series A	Con.(A)
Our Lady of Victory Hospital	
Hospital Lease Rental	Con.(A)
Rochester General Hospital—Lease	
Rental	Con.(A1)
New York State Dormitory Auth., N. Y.	
Our Lady of Victory	
Hospital—Lease Rental	†Withdrawn
New York State Environmental	
Facilities Corp.	
Pollution Control Revenue, Series	
1975 (Airco, Inc.—Purchaser)	A
New York State Medical Care Facilities	
Finance Agency	
Hospital and Nursing Home Project	A1
New York State Project Finance	
Agency, N. Y.	
Revenue	Aa
New York State Thruway	
Authority, N. Y.	
State Guaranteed Bonds	Aa to A1
New York State Urban	
Development Corp.	Baa to Ba
Newark, N. J.	
Chapter 10 School Bonds	A1
School Ch. 177	Aa to A1
Newark, Ohio	†Withdrawn
Newberry County, S. C.	Baa1
Newhall S/D, Calif.	Baa to A1
Newport, Vt.	†Withdrawn
Newport News, Va.	A to A1
Newton Creative Housing, Inc.,	
Kan.	
First Mortgage Revenue,	
Series 1973	Con.(A) to A
Niagara County, N. Y.	Aaa to Aa
Niagara Co. Industrial Development	
Agency, N. Y.	
Industrial Development Revenue	
(FMC Corp.—Guarantor)	A
Pollution Control Revenue	
(FMC Corp.—Guarantor)	A
Pollution Control Revenue Series	
1975 AA (Hooker Chemical	
Corp.—Guarantor)	A
Pollution Control Revenue, Series	
A, B & C of 1975 (Hooker Chemical	
Corp.—Guarantor)	A
Nicholas County Board of Ed., W. Va.	A
Nichols Hills, Okla.	A1
Nogales Municipal Development Auth.,	
Ariz.	
Lease Rental Revenue	Baa
Nolan County—City of Sweetwater	
Hospital Board, Tex.	
Hospital Mortgage Revenue	Con.(Baa)
Norfolk Industrial Devel. Auth., Va.	
Medical Center Hospitals Lease	
Rental	Aa
North Allen Co. School Bldg. Corp., Ind.	
Lease Rental	Aa to Aaa
North Bergen Twp., N. J.	Baa to Baa1
North Broward Hospital Dist., Fla.	
Hospital Revenue & Hospital	
Revenue Refunding	A to A1
North Chicago, Ill.	
Industrial Revenue	
(Abbott Laboratories—Purchaser)	Aa
North Dakota State Laboratories	
Commission, N. D.	
Laboratories Fee Revenue	†Withdrawn
North Hampton, Ia.	†Withdrawn
North Harris Co. Jr. College	
Dist., Tex.	Baa to Baa1
North Jefferson Co. Metropolitan Park	
& Recreation Dist. Colo.	A
North Lamar Cons. I/S/D,	
Tex.	Baa to A
North Lawrence School	
Building Corp., Ind.	Con.(A) to A
North Olmsted, Ohio	A to A1
North Ridgeville, Ohio	
Net Revenues of Water System	Con.(A)
North of the River Municipal Water	
District, Calif.	A
North Slope Borough, Alaska	
North Stonington, Conn.	†Withdrawn
North Summit S/D, Utah	A
North Tahoe Public Utility Dist.,	
Calif.	Baa1
North Texas Municipal Water Dist.,	
Tex.	
Water Revenue	Baa1 to A
North Weld Co. Water Dist.,	
Colo.	Baa to A1
North Wilkesboro, N. C.	Baa to A
Northampton Township, Pa.	A

	Rating
Northeast Allen Co. School Bldg. Corp.,	
Ind.	
Lease Rental	Aa to Aaa
Northern Arizona University	
1975 Student Fee Revenue	Con.(A)
Northern Burlington County Regional	
S/D, N. J.	
School Ch. 10	A1
Northern Vermont Homes, Inc., Vt.	
Lease Rental	Con.(A)
Northington School Auth., Pa.	
School Building Revenue, Series	
1975	Baa1
Northgate S/D, Pa.	†Withdrawn
Northgate Utility Dist., Tex.	
G.O. & Revenue	Con.(Baa)
Northport (Village), N. Y.	Baa1
Northvale (Borough of), N. J.	Baa to A1
Northvale S/D, N. J.	Baa to A1
Northwestern I S/D No. 63, S. D.	A1
Nueces Co. Navigation Dist. No. 1, Tex.	
Pollution Control Revenue, Ser. A	
(Champlin Petroleum Co. Proj.—Gtd.	
by Union Pacific Corp.)	Aa
Nyack Union Free S/D, N. Y.	A1
Oak Brook Park Dist., Ill.	†Withdrawn
Oak Forest, Ill.	A
Oak Lawn, Ill.	A
Oak Park, Mich.	A1
Oak Park Building Auth., Mich.	
Lease Rental	Baa to A1
Oakdale, Minn.	Baa1
Oakes Public S/D No. 41 (Dickey &	
Sargent), N. D.	A
Oakland (Borough), N. J.	A
Oakland Parking Authority, Calif.	
Lease Rental	Con.(A1)
Ocean Highway & Port Auth., Fla.	
Nassau Co.—Pollution Control Revenue,	
Series 1974 (ITT Rayonier, Inc.	
Project)	Baa
Oceana County, Mich.	A
Oceanport (Borough), N. J.	A
Oceanside, Calif.	
Water Revenue	A to A1
Oceanside Union Free School District,	
N. Y.	A1
Oconomowoc, Wisc.	A1
Ohio State Air Quality Development	
Auth., Ohio	
Air Quality Development Revenue	
Mead Corp.—Lessee	A
Emerson Electric Co.—Guarantor	Aa
Armco Steel Corp.—Guarantor	A
Owens-Illinois, Inc.—Guarantor	A
Jones & Laughlin Steel Corp.—	
Mortgagor	Baa
Environmental Improvement Revenue	
Youngstown Sheet & Tube Co.—	
Project	Baa
(Series B)	
Industrial Development Revenue	
B. F. Goodrich Co.—Guarantor	A
Pollution Control Revenue	
Republic Steel Corp.—Guarantor	A
(Series A)	
Ohio Water Development Auth.	
Clean Water Revenue	A
Water Development Revenue,	
Series of 1975	
(Armco Steel Corp.—Guarantor)	A
Oklahoma City Airport Trust,	
Okla.	
Sr. Lien Revenue	A1 to Aa
Oklahoma County, Okla.	A to A1
Oklahoma Environmental Finance Auth.	
Pollution Control Revenue (Esmark,	
Inc. Project)	A
Environmental Finance Revenue,	
Series A (Esmark Inc. Project)	A
Oklahoma Industries Auth.	
First Mortgage Revenue	
(Deluxe Check Printers, Inc.)	A
Oklahoma State University	
Agriculture Center Office	
Building Revenue	Con.(Aa)
Oklahoma Turnpike Auth.	
Northeastern (Will Rogers)	
Turnpike Revenue	Baa1 to A
Oklahoma University	
Utility System Revenue	Con.(A)
Old Bridge Township, N. Y.	
(formerly Madison	
Township)	Baa1 to A
Old Tappan Borough, N. J.	Baa to A1
Old Tappan Borough S/D,	
N. J.	Baa to A1
Old Town Water District, Me.	Baa
Olean City S/D, N. Y.	A1 to A
Oliver County, N. D.	
Pollution Control Revenue	
(Square Butte Electric Cooperative	
Project) (Minnesota Power & Light	
Co.)	Baa

	Rating
Olivia, Minn.	Baa to A
Omaha Library Facilities Corp., Neb.	Aa
Omaha Public Power Dist., Neb.	
Electric Revenue, Subordinate	
Lien	A to A1
Omaha Waste Disposal Corp., Neb.	
Lease Rental Revenue	Aa
Onondaga (Town), N. Y.	Baa to Baa1
Ontario, Calif.	
Water Revenue	A1
Opelika, Ala.	A
Opp Utilities Board, Ala.	
Electric, Water & Sewer	
Revenue	Baa to A
Orange, Calif.	Baa to A1
Orange, N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Orange, Tex.	A to A1
Orange County, Fla.	
Sewer Revenue	†Withdrawn
Oregon City, Ore.	A to A1
Ormsby County, Nev.	
Assumed by Carson City	Baa1 to A
Oroville S/D, Calif.	A
Oskaloosa, Ia.	A to A1
Industrial Development First	
Mortgage Revenue, Series A (Kmart)	
S. S. Kresge Company—Tenant)	A
Osseo I/S/D No. 279, Minn.	Ba to Baa1
Oswego County, N. Y.	Aa
Oswego Industrial Development Agency,	
N. Y.	
Industrial Development Revenue,	
Series 1975 (Philip Morris Inc.)	A
Pollution Control Revenue, Series A	
(Philip Morris Inc.)	A
Overton County, Tenn.	Baa
Owatonna, Minn.	A to A1
Owyhee & Elmore Cos. Jt. S/D No. 365	
(Grandview), Idaho	A
Oxford, Pa.	A
Oyster Bay U/F/S/D No. 17	
(Now Hicksville U/F/S/D),	
N. Y.	Baa1 to A
Palestine I/S/D, Tex.	Baa to A
Palm Beach County Leased	
Housing Corp., Inc. Fla.	
Bonds dated 9/1/73	Con.(A) to Aaa
Special Obligation Refunding	Aaa
Refunding Revenue	A
Palmer I/S/D, Alaska	
(now Matanuska-Susitna	
Borough)	Baa1 to A
Panama Union S/D, Calif.	A1
Paramount Redevelopment Agency, Calif.	
Redevelopment Project No. 1-Tax	
Allocation	A
Park City S/D, Utah	A
Park County High S/D	
No. 1, Mont.	†Withdrawn
Park Hospital Dist. Colo.	A
Parrish (Town of), Industrial	
Development Board, Ala.	
Pollution Control Revenue, Series A	
(Alabama Power Co., Gorgas Plant	
Project)	Baa
Pasadena Conference Center	
Corp., Calif.	
Lease Rental Revenue	Con.(A) to A
Lease Rental, Series C	Con.(A)
Pasadena Redevelopment Agency, Calif.	
Downtown Redevelopment Project,	
Series 1975 Tax Allocation Notes	A
Redevelopment Project Tax Allocation	
Notes	†Withdrawn
Pasco, Port of, Wash.	Baa to A
Paterson, N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Paulsboro Boro. S.D., N. J.	
School Ch. 10	Aa to A1
Pawnee I S/D, Tex.	Baa1
Pearland, Tex.	Baa to A
Pecos-Barstow Cons. I S/D, Tex.	
(Assumed by Pecos-Barstow-	
Toyah I/S/D)	A to A1
Pecos-Barstow-Toyah I/S/D, Tex.	A1
Pelican Rapids I/S/D	
No. 548, Minn.	Baa to Baa1
Pemberton Twp. S.D., N. J.	
School Ch. 10	Aa to A1
Pembroke, N. H.	A
Penniscot County, Mo.	
Pennington County, Minn.	Baa1
Pennsylvania Higher Ed. Facil.	
Auth.	
College Revenue	Baa to Baa1
Pennsylvania Housing Finance	
Agency,	
Pa.	
Rental Housing Program	A1
Pennsylvania Industrial Development	
Auth.	
Revenue Bonds, Series A of 1975	A

	Rating
Pensacola, Fla.	
Utility Revenue	Baa to A
Gas System Revenue	
Certificates	Baa to A
Peoria Co. S/D No. 152 (Bellevue), Ill.	A
Peoria & Knox Cos. Community Unit	
S/D No. 322 (Elmwood), Ill.	A
Pequannock, Lincoln Park, Fairfield	
Sewerage Authority, N. J.	
Sewerage Revenue	Con.(A)
Pequannock Twp. S/D, N. J.	Baa to A1
Perham, Minn.	Baa
Perkasie Borough Auth., Pa.	
Water & Sewer Revenue	Baa 1
Perry Township Marion Co.	
H/S/B Corp., Ind.	Con.(Aa) to Aa
Perry & Washington Cos. Comm. Unit S/D	
No. 102 (Tamaroa), Ill.	Withdrawn
Perryville S/D, Mo.	A
Perth Amboy, N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Petersburg, Alaska	Baa 1
Petersburg, Va.	A to A1
Petersburg Hospital Auth., Va.	
Petersburg General Hospital—Gross	
Revenue	Con.(A)
Petoskey, Mich.	A
Philadelphia, Pa.	Baa 1 to A
Gas Works Revenue	A
Philadelphia Hospitals Auth., Pa.	
Friends Hospital—Hospital Gross	
Revenue, Series 1975	Con.(A)
Thomas Jefferson University	
Hospital—Lease Rental	Con.(Aa)
University of Pennsylvania Hospital	
Hospital Revenue, 1975 Series	Aa
Phillipsburg S.D., N. J.	
School Ch. 177	Aa to A1
School Ch. 10	Aa to A1
Phoenix Civic Improvement Corp., Ariz.	
Lease Rental	Aa
Phoenix Civic Plaza Bldg. Corp.,	
Ariz.	
Lease Rental	A to Aa
Physicians Office Bldg. First Mtge.	
Revenue	A1
Pierce & King Cos. S/D No. 417	
(Fife), Wash.	Baa to A
Pierre I/S/D No. 1, S. D.	A to A1
Pike County, Ky.	
School Building Revenue	Baa
Pike County, Mo.	A
Pima County, Ariz.	
Tucson General Hospital Project	
Hospital Revenue, Project of 1975,	
Series A	Con.(A)
Pima Co. Elem. S/D No. 8	
(Flowing Wells), Ariz.	Baa 1 to A
Pima Co. High S/D (Flowing	
Wells), Ariz.	Baa to A
Pima Co. Elem. S/S No. 10	
(Amphitheater), Ariz.	
Series dated 1/1/57; 8/1/59;	
6/1/61; 11/1/61; 11/1/63; 12/1/64;	
12/1/65; 9/1/70; 1/1/71; 6/1/71;	
11/1/71; 9/1/72 (Refunded)	A to Aaa
Pima Co. H/S/D No. 4	
(Amphitheater), Ariz.	
Series dated 5/1/54; 1/1/57;	
8/1/59; 3/1/62; 11/1/63; 6/1/65;	
3/1/66; 9/1/70; 1/1/71; 6/1/71;	
11/1/71; 4/1/73 (Refunded)	A to Aaa
Pinal Co. Elementary S/D No. 1	
(Florence), Ariz.	A
Pinal County Elem. S/D No. 21	
(Coolidge), Ariz.	
Project of 1974 (Refunded)	A to Aaa
Pinal Co. H/S/D No. 81 (Florence),	
Ariz.	A
Pinal Co. Unified S/D No. 21	
(Coolidge), Ariz.	A
Pine Bluff, Ark.	
Pollution Control Facilities	
Revenue	
(International Paper Co.)	A to Aa
Pinellas County, Fla.	
Water Revenue	A to A1
Pinellas Park, Fla.	
Public Improvement Excise Tax	
Revenue	Baa 1
Pinole Redevelopment Agency, Calif.	
Pinole Vista Project Tax Allocation	A
Pipestone, Minn.	A
Pipestone County, Minn.	
G.O.-State Aid Road	A
Piqua, Ohio	
Electric Revenue	Aa to A
Piscataway Township, N. J.	A to A1
Pittman S.D., N. J.	
School Ch. 10	Aa to A1
Pittsford (Village of), N. Y.	Withdrawn
Pixley Irrigation Dist., Calif.	A
Placer Co. Water Agency, Zone 1,	
Calif.	A
Plainfield S/D, N. H.	Withdrawn
Plains I/S/D, Tex.	Aa
Plainview I/S/D No. 810, Minn.	A

	Rating
Platte River Power Auth., Colo.	
Electric Revenue	Con.(A)
Pleasant Hill, Calif.	Baa 1 to A1
Pleasant Valley Jt. Schools Auth., Pa.	
School Revenue	A
Pleasant Valley S/D, Pa.	A
Pleasanton, Tex.	
Water & Sewer Revenue	Baa 1
Pleasantville Comm. S/D, Ia.	Withdrawn
Pleasantville S.D., N. J.	
School Ch. 177	Aa to A1
Plum Borough S/D Auth., Pa.	Baa to A
Plymouth, Mich.	A1
Plymouth, Minn.	Baa 1 to A
Plymouth Municipal Building	
Auth., Mich.	
Lease Rental—Series 1971	Baa to A1
Plymouth Twp. S/D Auth., Pa.	
(now Colonial School Auth.)	Baa to A1
Plymouth-Whitemarsh Jt. S/D	
Auth., Pa.	
(now Colonial School Auth.)	Baa to A1
Pocahontas Co. Board of	
Education, W. Va.	Baa to Baa 1
Pocatello, Idaho	A to A1
Point Isabel I/S/D, Tex.	Baa 1
Point Pleasant Beach, N. J.	Ba to Baa 1
Polk County, Fla.	
Race Track & Jai Alai Revenue Cfts.	
of Indebtedness	A
Polk County Industrial Development	
Auth., Fla.	
Pollution Control Revenue, Series A	
(Esmark, Inc.—Guarantor)	A
Industrial Development Revenue,	
Series A (Esmark, Inc.—Guarantor)	A
Polk Co. S/D No. 2	
(Dallas), Ore.	Baa 1 to A
Pomeroy Community S/D, Iowa	A
Pompton Lakes Borough, N. J.	A1
Pompton Lakes S/D, N. J.	A to A1
Ponca City, Okla.	Withdrawn
Ponca City Utility Auth., Okla.	
Electric Revenue	A
Poplar Creek Public Library Dist., Ill.	A
Port Authority of New York &	
New Jersey	
Marine Terminal Bonds	A to Aa
Commuter Car Bonds—	
State Guaranteed	Aa to A1
Port Byron (Village of), N. Y.	Withdrawn
Port Clinton, Ohio	Withdrawn
Port of Hood River, Ore.	
Toll Bridge Refunding and	
Improvement Revenue	A1
Port of Umpqua, Ore.	
Pollution Control Revenue, 1973 Series	
(International Paper Co.—Project)	Aa
Port Huron Building Auth., Mich.	
Lease Rental	A
Port Jervis, N. Y.	A
Port Orchard, Wash.	A
Port Richey Water System, Fla.	
Water Revenue	Baa
Port Sheldon, Mich.	
Pollution Control Revenue, Series A	
(Consumers Power Co.)	Baa
Port of Skagit County, Wash.	
Bonds dated 6/1/69 (Refunded)	Aaa
Port Washington, Wisc.	A to A1
Port Washington Union Free	
S/D, N. Y.	A to A1
Port of Whitman County, Wash.	Aa
Portage Building Auth., Mich.	
Lease Rental	A
Portage County, Ohio	
Robinson Memorial Portage	
County Hospital	
Hospital Net Revenues—Special Co.	
Obligation	Con.(A)
Portland, Port of, Ore.	
Portland International Airport	
Revenue	Baa to A
Portsmouth, Va.	A to A1
Potter Co. Hospital Auth., Pa.	
Charles Cole Memorial Hospital	
Lease Rental	Con.(Baa 1)
Poughkeepsie (Town of),	
N. Y.	A1 to A
Poway Municipal Water Dist.,	
Calif.	Baa to A
Prescott, Ariz.	
Street & Highway Imp.—Highway	
User Taxes	A1
Water & Sewer Revenue	A to A1
Prescott Industrial Development Auth.,	
Ariz.	
Industrial Development Revenue	
(Emerson Electric Co.—Guarantor)	Aa
Prince George's County, Md.	
Sports Arena Lease Rental	Baa
Princeton, Ind.	
Sewer Revenue	Con.(Baa)

	Rating
Princeton, Ky.	
Industrial Revenue	
Haller Inc.—Lessee (Guaranteed	
by Federal Mogul)	A to Baa
Electric Revenue	A
Prior Lake, Minn.	Baa
Profile School District, N. H.	Baa 1
State Guaranteed	Aaa
Provo City S/D, Utah	Aa to A1
Prowers County Hospital Dist., Colo.	A
Pueblo County, Colo.	
St. Mary-Corwin Hospital Lease	
Rental	Con.(A1)
Puerto Rico Urban Renewal &	
Housing Corp.	
Guaranteed by Common-	
wealth	A to A1
Pulaski, Tenn.	A
Industrial Development Revenue	
(Textron, Inc. Project)	A
Industrial Pollution Control Revenue,	
Series 1975 (Textron, Inc. Project)	A

Q

Quakertown (Borough of), Pa.	
Water Revenue	Withdrawn
Quitman Leased Housing Corp., Ga.	
First Mortgage Revenue,	
Series 1974	Con.(A) to A
Special Obligation 2nd Mtge. Revenue,	
Series 1975 (Escrowed)	Aaa

R

Ramsey S/D, N. J.	Baa to A1
Rancho Santa Fe Sanitation Dist.,	
Calif.	Aa
Randall County, Tex.	A1
Randolph County, N. C.	A1
Randolph Co. Community Unit S/D	
No. 140 (Sparta), Ill.	A
Rapid City Civic Center Plaza, Inc.,	
S. D.	
Lease Rental	A
Rapid City, S. D.	A1
Rapides Parish Leased Housing Corp., La.	
First Mortgage Revenue	Con.(A)
Raymond S/D, N. H.	A
Raynham Center Water Dist., Mass.	A
Readfield, (Town of), Me.	
G.O.—School Bonds	A1
Reading, Mass.	A to A1
Reading, Ohio	
Electric Light Plant &	
System Revenue	Withdrawn
Red Bank, N. J.	A1
Red Creek Central S/D, N. Y.	A
Red Oak, Ia.	Withdrawn
Red River Authority, Tex.	
Pollution Control Revenue, Series	
1975 (Southwestern Public Service	
Co.—Guarantor)	A
Redlands Redevelopment Agency, Calif.	
Tax Allocation	Baa
Redmond, Wash.	Baa 1 to A
Water & Sewer Revenue	Con.(Baa 1)
Regional Medical Center Board, Ala.	
Northeast Alabama Regional Medical	
Center	
Hospital Revenue Bonds, Series 1975A	
(to be neg. September)	Con.(A)
Regional S/D No. 7, Conn.	Withdrawn
Regional S/D No. 8, Conn.	Withdrawn
Reidsville Housing Development Corp.,	
N. C.	
First Mortgage Revenue, Series	
of 1975	Con.(A)
Renton, Wash.	
Water & Sewer Revenue	Baa to A1
Rhode Island Health & Education	
Building Corp.	
Brown University—Lease Rental	A1
Rhode Island Turnpike &	
Bridge Auth.	
Series A & B, Revenue	Baa to Baa 1
Richardson, Tex.	A to Aa
Water & Sewer Revenue	Baa 1 to A
Richardson Hosp. Auth. Tex.	
Richardson General Hospital	
First Mortgage Hospital Revenue,	
Series 1975	Con.(Baa)
Richfield Springs Central S/D, N. Y.	A
Richland County, Mont.	
Pollution Control Revenue, Series 1975	
(Montana-Dakota Utilities Co.	
Project)	Baa
Richland Solid Waste Disposal	
System, Wash.	
Solid Waste Disposal	
Revenue	Con.(Baa 1)
Richland, Wayne & Clay Cos. Community	
Unit S/D No. 2 (Noble), Ill.	Baa 1

	Rating
Richmond County, Ga.	
Water & Sewer Revenue	Baa to A
Richmond, Mo.	A
Richmond Redevelopment Agency, Calif.	
Tax Allocation	A
Richton Park, Ill.	
Ridley S/D, Pa.	Withdrawn
Ringwood Borough S/D, N. J.	Baa to A
Rio Blanco County S/D RE-1 (Meeker), Colo.	A
Rio Blanco County S/D No. RE-4 (Rangely), Colo.	A
Rio Grande City Consolidated I/S/D, Tex.	Baa 1
Rio Vista I/S/D, Tex.	Baa
Ripon, Wisc.	A 1
River Plantation Municipal Utility District, Tex.	
G.O. & Revenue	Baa 1
River Road I/S/D, Tex.	Baa to Baa 1
Riverdale, Ia.	A
Riverside Civic Center Auth., Calif.	
City Hall Lease Rental	Con.(A) to A 1
County Hall of Records Lease Rental	Con.(A) to A 1
Community Center Lease Rental	Con.(A) to Con.(A 1)
Riverside Co. Park Facilities Corp., Calif.	
Lease Rental, Series of 1975	Con.(A 1)
Riverton S.D., N. J.	
School Ch. 10	Aa to A 1
Roane County, Tenn.	Baa to A
Roby I/S/D, Tex.	Baa 1
Rockford Bldg. Auth., Mich.	A
Rockford Sanitary Dist., Ill.	A 1 to Aa
Rockland, Me.	Withdrawn
Rockville Centre, N. Y.	A 1
Rockville Comm. Schools Building Corp., Ind.	
Lease Rental Revenue	Con.(A)
Rocky River, Ohio	A to Aa
Rocky River City S/D, Ohio	A 1 to Aa
Rockwood Industrial Development Board, Tenn. Pollution Control Revenue, Series 1975 (Mead Corp. Project)	A
Rockwood Water Dist., Ore.	A
Rogers, Ark.	
Industrial Development Revenue, Series 1973 (U. S. Industries, Inc. Project)	A to Baa
Rogers Consolidated I/S/D, Tex.	Baa 1
Romulus, Mich.	A 1
Ronald Sewer District, Wash.	
Sewer Revenue of 1973	A 1
Roseau, Minn.	Baa 1
Rosedale Union S/D, Calif.	A
Roseland Community Hospital Association, Ill.	
First Mortgage Gross Revenue	A
Roselle Park, N. J.	A
Rosemont, Ill.	
Convention Center Revenue & Spec. Tax	Con.(A)
Rosemount I/S/D No. 196, Minn.	Baa 1 to A
Roseville, Minn.	Baa 1 to A 1
Rothschild (Village of), Wisc.	
Pollution Control Revenue, Series 1975 (Weyerhaeuser Co. Project)	Aa
Rowan Co. Leased Housing Corp., N. C.	
First Mortgage Lease Revenue	Con.(A) to A
Rugby, N. D.	A to Baa 1
Russell Co. Industrial Development Auth., Va.	
Pollution Control Revenue (Appalachian Power Co. Project)	Baa to Baa
Russell County Industrial Development Auth., Va.	
Pollution Control Revenue, Series B (Appalachian Power Company Project)	Ba
Rutherford County, Tenn.	Baa 1 to A
Industrial Development Revenue, Series 1975 (Butler Manufacturing Co.—Guarantor)	A
Rye Town, N. Y.	A

S

	Rating
Sacramento Community Center Auth., Calif.	
Lease Rental	Con.(A) to Aa
Saddle Brook, N. J.	Baa to A 1
Saddleback Valley Unified S/D, Calif.	
Safety Harbor, Fla.	Baa 1 to A
Water & Sewer Revenue	Withdrawn
Saginaw, Mich.	
Water Revenue	Aa to A 1
St. Bernard Parish, La.	
Pollution Control Revenue, 1975 Series A (Kaiser Aluminum & Chemical Corp.—Guarantor)	Baa
St. Charles Memorial Hospital, Inc., Ore.	
Mortgage Revenue	Baa to Con.(Baa)
St. Charles (Parish of), La.	A to A 1
Pollution Control Revenue (Shell Oil Co.—Purchaser)	Aaa
St. Clair County, Mich.	A to A 1
St. Clair Shores Building Auth., Mich.	
Lease Rental	Baa 1
St. Cloud I/S/D No. 742, Minn.	A to A 1
St. John, Canada	Withdrawn
St. John County, Canada	Withdrawn
St. John the Baptist Parish, La.	
Pollution Control Revenue (E. I. du Pont de Nemours & Co.—Guarantor)	Aaa
St. Louis, Mo.	Aa to A
Convention, Exhibition & Community Center Building Revenue & Tax Supported	A
St. Louis Co. Rockwood S/D	
R-6, Mo.	A to A 1
St. Louis S/D, Mo.	Aa to A 1
St. Mary Hospital Auth. (Bucks Co.), Pa.	
Gross Hospital Revenue	Con.(Baa 1) to Baa 1
St. Petersburg, Fla.	
Utility Tax Certificates	A to A 1
Salamanca Hospital Dist. Auth., N. Y.	Withdrawn
Salem, Ill.	
Industrial Revenue (Beatrice Foods Co.—Lessee)	A to Aa
Salem, N. J.	Baa to Baa 1
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Salem, Ore.	Aa to Aaa
Salem Comm. Middle Sch. Bldg. Corp., Ind.	Con.(A)
Salem Co. Industrial Pollution Control Financing Auth., N. J.	
Pollution Control Revenue, Series A & B (E. F. Goodrich Co.—Guarantor)	A
Salem-Washington Twp. Jt. Elem. Sch. Bldg. Corp., Ind.	Baa to A
Salina Airport Auth., Kan.	Withdrawn
San Antonio, Tex.	
Sewer Revenue	A to A 1
Electric & Gas Revenue—Second Lien	Aa
San Antonio River Auth., Tex.	
Improvement Revenue	Baa 1 to A
San Antonio Union Junior College Dist., Tex.	
Combined Fee Revenue	A 1
San Augustine City-County Hospital Dist., Tex.	Baa
San Benito, Tex.	
Water & Sewer Revenue	Baa 1
San Bernardino Co., Assessment Dist. No. 1 County Service Area 70, Improvement Zone H., Calif.	
1915 Act Assessment	Baa 1
San Diego Unified School District Public School Building Corp., Calif.	
Lease Rental Series A	Con.(A 1)
San Dimas-La Verne Recreational Facilities Auth., Calif.	
Lease Rental	Baa to Baa 1
San Fernando Redevelopment Agency, Calif.	
Tax Allocation, Series A	Baa 1 to A
San Francisco Bay Area Rapid Transit Dist., Calif.	
Sales Tax Revenue	A
San Francisco (City & County) Redevelopment Agency, Calif.	
Hunters Point South School Lease Rental	Con.(Aa) to Aa
San Francisco Uptown Parking Corp., Calif.	
Revenue, 1975	A
San Jose Redevelopment Agency, Calif.	
Tax Allocation Bonds	A
San Luis Obispo Co. Comm. College Dist., Calif.	A to A 1
San Marcos, Tex.	Baa to Baa 1
San Mateo, Calif.	A 1 to Aa
San Pablo Redevelopment Agency, Calif.	
South Entrance Project 1975 Tax Allocation	Baa 1

	Rating
San Patricio County, Tex.	Baa to A
San Rafael Redevelopment Agency, Calif.	
Tax Allocation Bonds	Baa to A
San Ysidro S. D. Calif.	A
Sanborn Reg. S/D, N. H.	Withdrawn
Sandusky, Ohio	A 1
Sangamon, Logan & Menard Cos. Community Unit S/D No. 15 (Williamsville), Ill.	A
Santa Fe, N. M.	
St. Vincent Hospital Lease Rental Gross Revenues of Hospital	Con.(A)
Santa Maria Parking Auth., Calif.	
Lease Rental	Con.(Baa 1)
Santee S/D, Calif.	Baa to A
Saratoga Elem. S/D, Calif.	Withdrawn
Sartell I/S/D No. 748, Minn.	Withdrawn
Sauget (Village of), Ill.	
Pollution Control Revenue (Sauget Sewerage Project) Series 1974 (Monsanto Co.—Lessee)	A to Aa
Saugus, Mass.	
Solid Waste Disposal Revenue, 1975 Series (Refuse Energy Systems Company)	Con.(A)
Sauk Centre, Minn.	Baa to Baa 1
Savannah Port Auth., Ga.	
Pollution Control Revenue, Series 1975 (American Cyanamid Co. Project)	Aa
Sayre Borough Hospital Auth., Pa.	
Robert Packer Hospital	Con.(A 1)
Scarborough, Me.	A to A 1
Scherz, Tex.	Baa
Utility Revenue	Baa to Baa 1
School Administrative Dist. No. 11, Me.	A to A 1
School Administrative Dist. No. 24, Me.	Baa to A 1
School Administrative District No. 37, Me.	A 1
School Administrative Dist. No. 47, Me.	A to A 1
School Administrative Dist. No. 48, Me.	A to A 1
School Administrative Dist. No. 63, Me.	A 1
School Administrative District No. 49, Me.	A 1
School Administrative District No. 67, Me.	A 1
Schoolcraft County, Mich.	Baa
Schuylkill Haven Municipal Auth., Pa.	
Guaranteed Sewer Revenue	Baa to Baa 1
Scituate, R. I.	Baa 1 to A
Scott Co. Conservation Bd., Ia.	Withdrawn
Seabrook, N. H.	A
Seaford, Del.	A
Seattle, Port of, Wash.	A 1 to Aa
First Lien Revenue	A to A 1
Sebastopol, Calif.	A
Secaucus, N. J.	Baa to A
Secaucus Leased Housing Corp., N. J. Special Obligation Mortgage Revenue (Escrowed)	Aaa
Secaucus S/D, N. J.	Baa to A
Sedgewick Co. Unified S/D No. 259 (Wichita) Kan.	A 1 to Aa
Sellersville Borough, Pa.	Withdrawn
Selma Industrial Development Board, Ala. Pollution Abatement Project (Hammermill Paper Co.—Guarantor)	A
Seminole County, Fla.	
Water & Sewer Revenue	Con.(A)
Sergeant Bluff-Luton Community S/D, Ia.	A 1
Sevierville Corp., Tenn.	
Electric Revenue	Aa
Seward County Unified S/D No. 480, Kans.	A to A 1
Sewickley Valley Hospital Authority, Pa.	
Sewickley Valley Hospital—Gross Revenue, Series 1975	Con.(A)
Shamokin-Coal Twp. Jt. Sewer Auth. Pa.	
Gtd. Sewer Revenue, Ser. of 1975	Baa
Sharonville, Ohio	A 1
Shelboyan Falls, Wisc.	A
Shelby County, Ala.	Baa 1
Shelby County, Iowa	A 1
Shelby Township, Mich.	Withdrawn
Shelbyville Industrial Development Board, Tenn.	
Industrial Development Revenue, Series 1975 (United States Tobacco Co.—Guarantor)	A
Sheridan County, Wyo.	A
Sherman County, Tex.	A
Shippensburg Borough Auth., Pa.	
Water Revenue—Lease Rental	Baa to Baa 1
Shoreham-Wading River C.S.D., N. Y. (formerly Riverhead & Brookhaven C/S/D No. 1 and Brookhaven U/F/S/D No. 10)	A
Shoreview, Minn.	Baa to Baa 1
Shorewood S/D No. 4, Wisc.	A to Aa

	Rating		Rating		Rating
Shreveport Leased Housing Corp., La.		Spokane County, Wash.		Tazewell Co. Community Unit S/D No. 709 (Morton), Ill. (Formerly Tazewell Co. Community S/D No. 644)	A to A1
First Mortgage Revenue .Con.(A) to A		Airport Revenue	Baa 1 to A	Tazewell County S/D No. 102 (North Pekin), Ill.	A
Sission 1/S/D No. 1, S. D.	A	Spokane Co. S/D No. 356 (Central Valley), Wash.	A to A1	Teaneck, N. J.	Aa
Sitka 1/S/D, Alaska (now City and Borough of Sitka)	Baa to Baa 1	Spokane Co. S/D No. 360 (Cheney), Wash.		Teaneck Twp. S/D, N. J.	A1 to Aa
Skagit Co. S/D No. 103 (Anacortes), Wash.		Bonds dated 2/1/75 (Refunded)	A to Aaa	Tecumseh Public Schools, Mich.	
Series 10/1/74 (Refunded)	Aaa	Spotswood, N. J.	Baa 1 to A	Qualified-School Bond Loan Fund	A1 to Aa
Skownegan (Town of) Me.		Spotswood Borough S/D, N. J.	Baa 1 to A	Telford Borough Leased Housing Corp., Pa.	
Pollution Control Revenue, Ser. A (Scott Paper Co.—Purchaser)	Aa	Spring 1/S/D, Tex.	Baa 1 to A	First Mtge. Lease Rental	Con.(A) to A
Industrial Revenue Ser. A (Scott Paper Co.—Purchaser)	Aa	Spring Lake Park, Minn.	Baa 1	Tempe Municipal Property Corp., Ariz.	
Sleepy Eye, Minn.	A	Springdale, Ohio	Aa	Lease Rental	A to A1
Waier Revenue	A	Springfield, Ill.		Tensas Parish Consolidated S/D A, La.	Baa
Sleepy Hollow, Ill. (to sell 5/6/75)	A	Hospital Facility—Memorial Medical Center	Withdrawn	Terrebonne Parish Recreation Dist. No. 1, La.	Baa 1
Smithtown Central S/D, N. Y.	Baa to Baa 1	Springfield, Ore.		Terrebonne Parish Recreation Dist. No. 5, La.	Baa 1
Smithville Leased Housing Corp., Tex.		Electric Revenue, Series 1975	Con.(A) 1	Terrebonne Parish Recreation Dist. No. 8, La.	A
First Mortgage Leased Hsg. Revenue	Con.(A)	Springfield, Tenn.		Terrebonne Parish Recreation Dist. No. 10, La.	A
Snowden Twp. School Auth., Pa. (Now South Park S/D Auth.)	Withdrawn	Electric Revenue	Aa	Terrebonne Parish Waterworks Dist. No. 1, La.	Baa to A
Socorro Co. Municipal S/D No. 1 (Socorro), N. M.	A	Stamford, Tex.	Baa 1	Tewksbury Township S/D, N. J.	Baa to A1
Solon City S/D, Ohio (Formerly Solon Local S/D)	Baa 1 to Aa	Stamps, Ark.		Texarkana, Tex.	Baa 1 to A
Somerville, Mass.	Baa to Baa 1	Industrial Development Revenue (Georgia-Pacific Corp.)	Baa to A	Texarkana, Tex.	
Somerville Borough, N. J.	A to A1	Standish-Sterling Community Schools, Mich.		Pollution Control Revenue (International Paper Co.)	A to Aa
Sonoma Co. Water Agency, Calif.		Qualified-School Bond Loan Fund	A1	Sewer Control Revenue—Pollution Control Bonds, 4½% Due 2001	
Water Revenue	A	Steamboat Springs, Colo.	A	(International Paper Co.)	Baa to A
Soperton Leased Housing Corp., Ga.		Steel Valley Area School Auth., Pa.	Withdrawn	Texas Municipal Power Agency, Tex.	
First Mtge. Revenue, Series 1973	Con.(A) to A	Steel Valley S/D, Pa.	Baa	Electric Revenue	A
South Adams Co. Fire Protection Dist., Colo.	A	Stephenson Co. Comm. Unit S/D No. 201 (Dakota), Ill.	Withdrawn	Texas State University System (formerly State Senior Colleges of the State of Texas)	A1
South Bay Union S/D, Calif.	A	Sterling, Colo.	A to A1	State Subordinate Ad Valorem Tax	A1
South Bend, Ind.		Stevens County, Minn.	A	Texas City 1/S/D, Tex.	A1 to Aa
Economic Development First Mortgage Revenue, Series 1975 (S. S. Kresge Co.—Prime Sublessee)	A	Stevens Co. S/D No. 36 (Chewelah), Wash.	Baa 1	Thomaston (City of)—Upson Co. Industrial Development Auth., Ga.	
South Bend Civic Center Building Auth., Ind.		Stockton-East Water Dist., Calif.		Industrial Development Revenue (B. F. Goodrich Co.—Guarantor)	A
Lease Rental	Con.(Aa)	Water Revenue	Con.(A)	Thomaston-Upson Co. Office Building Auth., Ga.	
South Brunswick Township, N. J.	A to A1	Storden-Jeffers 1/S/D No. 178, Minn.	A	Lease Rental	Baa 1
South Coast Co. Water Dist., Calif.	Baa 1 to A1	Stratford Hospital Dist., Tex.	A	Thomasville, Ga.	Baa to Baa 1
South Gibson School Building Corp., Ind.	Con.(Baa) to Baa	Sturgeon Bay, Wisc.	Baa to Baa 1	Thornton S/D, N. H.	Baa 1
South Lake School Building Corp., Ind.		Suffern, N. Y.	A	Three Creeks School Building Corp., Ind.	
Lease Rental	Con.(Baa 1)	Sugar Creek, Mo.	A	Lease Rental	Con.(Baa 1) to Baa 1
South Oklahoma City Hospital Trust, Okla.		Sullivan (Town of), N. Y.	Withdrawn	Thurston Co. S/D No. 3 (North Thurston), Wash.	A to A1
South Community Hospital 1st Mtge. Revenue	A	Sullivan County, N. Y.	A1	Thurston Co. (Tenino) S/D No. 402, Wash.	A
South Park S/D Auth., Pa.	Withdrawn	Sullivan County, Tenn.	A to A1	Thurston Co. S/D No. 2, Wash.	
South River, N. J.	A	Sullivan Co. Industrial Development Bd., Tenn.		Series Dated 12/1/74 (Refunded)	A1 to Aaa
South San Francisco Public Facilities Corp., Calif.	Con.(A) 1	Pollution Control Revenue (Penn-Dixie Industries, Inc. Project)	Baa	Tift County Hospital Auth., Ga.	
South Seneca C/S/D, N. Y.	Baa 1	Pollution Control Revenue (Mead Corp. Project)	A	Hospital Revenue Ctfis.	Baa to A
South Sioux City, Neb.		Sully Buttes 1/S/D No. 50, S. D.	A1	Tillamook County, Ore.	A
Combined Electric, Water & Sewer Revenue	Withdrawn	Sulphur Bluff 1/S/D, Tex.	Baa	Tioga Co. Industrial Devel. Auth., Pa.	
South Vermillion High School Bldg. Corp., Ind.		Summit County, Ohio		Commercial Develop. Revenue, Series of 1975 (Guaranteed by Tioga County)	Baa
Lease Rental	Con.(Baa 1)	Industrial Development Revenue (B. F. Goodrich Co.—Guarantor)	A	Tipton County, Tenn.	
South Washington Co. 1/S/D No. 833, Minn.	Baa to Baa 1	Summer County, Tenn.	A to A1	Municipal Industrial Building—G.O.	Baa
South Whitehall Township Auth., Pa.		Sunbury Municipal Auth., Pa.		Tiverton, R. I.	Baa 1 to A
Water Revenue	A	Gtd. Sewer Revenue, Ser. 1975	Baa 1	Toledo Area Metropolitan Park Dist., Ohio	Aa
Southeast Dubois Co. School Bldg. Corp., Ind.	Con.(Baa)	Sunman-Deaborn School Building Corp., Ind.		Toledo, Ohio	
Southeastern Oakland County Incinerator Auth., Mich.		Lease Rental	Con.(Baa) to Baa	Sewerage System Revenue, 1st, 2nd, & 3rd Series	Aa to A
Incinerator Revenue	Baa 1 to A	Sussex, Wisc.	A	Tompkins Co. Industrial Development Auth., N. Y.	
Southeastern Oklahoma Development & Natural Gas Auth., Okla.		Swatara Township Auth., Pa.		Industrial Development Revenue NCR Corp. Facility)	A
Natural Gas Refunding and Improvement Revenue	Baa 1	Gtd. Sewer Revenue	A	Industrial Development Revenue (Borg-Warner Corp. Project)	
Southeastern Oklahoma Industries Auth., Okla.		Sweetwater County, Wyo.		Toms River S/D, N. J.	Baa 1 to A
Pollution Control Facilities Revenue (Weyerhaeuser Co. Project)	Aa	Pollution Control Revenue, Series 1975-B (Pacific Power & Light Co.)	Baa	School Ch. 177	Aa to A1
Southeastern Pennsylvania Transportation Auth.		Pollution Control Revenue, 1975 Series (FMC Corp.—Project)	A	Totowa, N. J.	Baa 1 to A
Rental Revenue (Philadelphia Lease) Series of 1968	Baa 1 to A	Pollution Control Revenue, Series 1975 A (Pacific Power & Light Co. Project)	Baa	Tracy, Calif.	
Southeastern Regional Transit Auth., Mass.	Aa to A1	Swift County, Minn.	A	Sewer Net Revenue	Con.(A)
Southern Aroostook, C/S/D, Me.	A1	Sylvan Union S/D, Calif.	Withdrawn	Tracy S/D, Calif.	Withdrawn
Southern Gloucester Co. Reg. H.S.D., N. J.				Tranquillity Union High S/D, Calif.	A1
School Ch. 10	Aa to A1			Tredyffrin Township, Pa.	Aa
Southern Inyo County Hospital Dist., Calif.	A1			Tredyffrin Twp. Municipal Auth., Pa.	
Southgate Sanitation Dist., Colo.	A1			Sewer Revenue	A to Aa
Southold Fire Dist., N. Y.	A			Tri City Hospital Auth., Fla.	
Southside 1/S/D, Texas	Baa			South Fulton Hospital Revenue, Series 1975	A to A1
Southwest Missouri State University Recreation Building Revenue, Series 1975	A			Tri-County Regional Vocational Technical S/D, Mass.	A
Southwestern School Bldg. Corp. (Jefferson Co.), Ind.				Tri-County School Building Corp., Ind.	
Lease Rental	Con.(Baa 1)			Lease Rental Revenue	Con.(Baa) to Baa
Spartanburg Co. S/D No. 2, S. C.	A				
Spearfish 1/S/D No. 104, S. D.	A				

T

	Rating
Trinidad, Colo.	A
Trinity I/S/D, Tex.	Baa 1
Trinity River Auth., Tex.	
Tarrant Co. Water Revenue	A
Livingston Project Revenue	A 1 to Aa
West Side Extension Project	
(Eulless) Revenue	Baa to Aa
North Richmond Hills Contract	
Revenue	Baa 1
Troy, Mich.	Baa to A
Troy Building Auth., Mich.	
Lease Rental	A
Truman, Minn.	
Public Utility Revenue	A
Tryon, N. C.	Baa 1
Tualatin Hills Park and Recreation	
Dist., Ore.	A 1
Tucson, Ariz.	
Street & Highway Improve-	
ment-Highway User Taxes	A to A 1
Bonds Dated 4/1/75	
(Refunded)	A 1 to Aaa
Tucson Community Center	
Auth., Inc., Ariz.	
Lease Rental	Baa 1 to A 1
Tulare Redevelopment Agency, Calif.	
Alpine Redevelopment Project Tax	
Allocation	Baa 1
Tullahoma, Tenn.	
Electric Revenue	A 1
Tullahoma Leased Housing Corp., Tenn.	
Subordinated Mortgage Revenue,	
Series 1974 (Escrowed)	Aaa
Tulsa Industrial Auth., Okla.	
Doctors' Medical Center	
Hospital Revenue	A to A 1
Tupper Lake (Village of), N. Y.	Withdrawn
Turlock Irrigation Dist., Calif.	A to Aa
Tuscarora S/D, Pa.	A
Tuscarora S/D Auth., Pa.	
Lease Rental	Baa to A
Tustin, Calif.	Baa 1 to A
Twin Cedars Community S/D, Ia.	A
Twinsburg, Ohio	A to A 1
Tyler, Minn.	Baa

U

Ukiah Unified S/D, Calif.	A
Union County, Tenn.	Baa 1
Union Beach S.D., N. J.	
School Ch. 10	Aa to A 1
Union City, N. J.	
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Union City, Tenn.	Baa 1
Union City, Tenn.	
Electric Revenue	Withdrawn
Union Co. S/D, S. C.	A to A 1
Union County, Tenn.	Baa to Baa 1
Union County Industrial Pollution	
Control Financing Auth., N. J.	
Pollution Control Revenue, Series A	
(Exxon Corp.—Purchaser)	Aaa
Pollution Control Revenue (Public	
Service Electric & Gas Co.	
Project)	Withdrawn
United I/S/D, Tex.	Baa to A
University of Alabama	
Birmingham System	
Revenue	A to A 1
University of Alaska	
Anchorage Campus Student Center	
Revenue, Series A	Withdrawn
Student Fee Revenue	Con.(Baa 1)
University of Arizona	
Stadium Improvement	
Revenue	A to A 1
University of Arkansas	
(Little Rock), Ark.	
Student Union Building Bonds of	
1975	A
Multipurpose Building Revenue,	
Series 1975	A
University of Massachusetts	
Bldg. Auth.	
State Gtd.	Aa to A 1
University of Michigan	
Recreational Activities Buildings	
Student Fee Revenue	Aa
University Events—Student Fee	
Revenue Series of 1967	A 1 to Aa
University of North Carolina	
Fayetteville State University	
Dormitory Revenue	Con.(Baa)
University of North Carolina at	
Wilmington	
Dormitory & Dining Hall	
Revenue	Con.(Baa 1)
Physical Education System—	
Student Fee Revenue	Con.(Baa 1)
University of North Dakota, N. D.	
Housing and Auxiliary Facilities	
System, Series I and J	A 1
University of South Carolina Student	
Facilities, Series 1975	Withdrawn

	Rating
University of Washington	
Student Facilities Construction	
Revenue	A to A 1
Upper Deerfield S/D, N. J.	Baa 1
Upper Dublin School Authority, Pa.	
Lease Rental	A to A 1
Upper Dublin School Dist., Pa.	Withdrawn
Upper Moreland-Hatboro Jt. Sewer	
Auth., Pa.	
Sewer Revenue	A 1
Upper Moreland School Building	
Auth., Pa.	
School Revenue	A to Aa
Upper Moreland S/D Auth., Pa.	
School Revenue	A to Aa
Urbandale, Iowa	
Water Revenue	
Urbandale Sanitary Sewer Dist.,	
Ia.	A to A 1
Utah Technical College	
Student Fee Revenue	Con.(Baa 1)
Utica Urban Renewal Agency, N. Y.	
Unconditionally Guaranteed—City	
of Utica	A

V

Val Verde S/D, Calif.	A
Valdez, Alaska	Baa 1
Vallejo Redevelopment Agency, Calif.	
Lease Rental	Con.(Baa 1)
Valley Forge Sewer Auth., Pa.	
Sewer Revenue	A 1
Valley Stream (Village of),	
N. Y.	A to A 1
Valley View I/S/D, Tex.	Baa 1
Van Buren (Town of), N. Y.	A
Van Buren Local S/D, Ohio	A to A 1
Van Wert Co. Area Jt. Voc. S/D,	
Ohio	A 1 to Aa
Vandalia Housing Corp., Mo.	
Subordinated Mortgage	
Revenue (Escrowed)	Aaa
Ventura Co. Flood Control Dist.,	
Zone III, Calif.	Con.(A)
Ventnor City, N. J.	Withdrawn
Vermilion Parish Gravity Drainage	
Dist. No. 2, La.	Baa
Vermont Housing Finance Agency	
Single Family Mortgage Revenue	A 1
Vincennes, Ind.	
Waterworks Revenue	A
Vineland, N. J.	
School Ch. 10	Aa to A 1
Virginia, Minn.	
G.O. Hospital-Junior Lien	A 1
Virginia Beach, Va.	A 1 to Aa
Virginia College Building Auth., Va.	
Educational Facilities Revenue,	
Series 1975	Aa
Virginia Housing Development Auth., Va.	
Multi-family Mortgage, Series A	Con.(A 1)
Virginia State Highway &	
Transportation Commission-Elizabeth	
River Tunnel (formerly Elizabeth	
River Tunnel Commission)	
Elizabeth River Tunnel	
Revenue	A to A 1

W

Wabasha, Minn.	Withdrawn
Wachusett Regional S.D., Mass.	Withdrawn
Waconia, Minn.	Baa 1
Wadena, Minn.	Baa 1
Wadsworth, Ohio	Withdrawn
Wakarusa-Nappanee Cons. S/D	
School Building Corp.,	
Ind.	Con.(A) to A
Walcott, Ia.	A
Waldwick, N. J.	Baa to Baa 1
Waldwick S/D, N. J.	Baa to Baa 1
Walnut Springs I/S/D, Tex.	Baa 1
Walnut Valley Unified S/D,	
Calif.	A to A 1
Walton County Hospital Auth., Ga.	
Junior Lien Hospital Revenue &	
7 Mill Pledge	A
Wappinger (Town of), N. Y.	A to A 1
Wappingers Falls (Village of),	
N. Y.	Withdrawn
Warmminster Township School	
Auth., Pa.	
Lease Rental	Baa to Baa 1
Warren City S/D, Ohio	Withdrawn
Warren Co. Jt. Vocational S/D, Ohio	A 1
Warren, Mich.	
Water & Sewer Revenue	Baa 1 to A
Warrick County School Building	
Corp., Ind.	
Lease Rental	Con.(Baa 1)
Washakie Co. S/D No. 1 (Worland),	
Wy.	A to A 1

	Rating
Washington, Ia.	
Industrial Revenue, Series 1967	
(Crane Co.—Lessee)	B to Ba
Washington, N. C.	
Industrial Development Revenue	
(Scovill Manufacturing Co.—	
Guarantor)	A to Baa
Washington County, Ore.	Withdrawn
Washington High School	
Building Corp., Ind.	Baa to Baa 1
Washington Public Power Supply	
System, Wash.	
Nuclear Project No. 1	Aaa
Nuclear Project No. 2	
Revenue	Aa to Aaa
Nuclear Project No. 3 Revenue—	
Series of 1975	Aaa
Generating Facility—System No. 6	
Options Services Agreements	
Revenue	A 1
Washington Toll Bridge Auth.	
Second Lake Washington Toll Bridge	
Revenue	A 1
Washington Twp. S.D.	
(Gloucester Co.), N. J.	
School Ch. 177	Aa to A 1
School Ch. 10	Aa to A 1
Washoe County S/D, Nev.	A to A 1
Waterbury Pollution Control Corp.,	
Conn.	
Pollution Control Revenue	
(Scovill Manufacturing Co.—	
Guarantor)	A to Baa
Waterford S/D, Mich.	
Non-Qualified School Bond Loan	
Fund	A 1
Waterford Twp. S.D., N. J.	
School Ch. 10	Aa to A 1
Waterman (Village of), Ill.	
Industrial Development Revenue,	
Series A (DeKalb AgResearch, Inc.	
Project)	A
Waterville I/S/D No. 395,	
Minn.	Baa to A
Watervliet, N. Y.	A
Wauconda, Ill.	
Water & Sewer Revenue	Withdrawn
Waukesha County, Wisc.	Withdrawn
Waupaca, Wis.	
Waterworks Mortgage Revenue	A
Wayne County, Mich.	
Motor Vehicle Highway Fund Notes	A
Wayne County, Tenn.	Baa
Wayne County Industrial Development	
Auth., Pa.	
Gtd. Revenue	A
Wayne-Pike Joint School Auth., Pa.	
Lease Rental	Baa 1
Wayzata, Minn.	A 1
Weber State College, Utah	
Student Housing System Revenue	A
Webster (Parish of), La.	
Industrial Development Revenue,	
Series A	
(International Paper Co.—	
Guarantor)	Aa
Webster Jt. S/D No. 1, Wisc.	A
Weld Co. S/D RE-8	
(Fort Lupton), Colo.	A to A 1
Weld & Larimer Cos. S/D	
RE-5J, Colo.	Baa to A
West Baton Rouge (Parish of)	
Industrial Dist. No. 3, La.	
Pollution Control Revenue Series 1975	
(Dow Chemical—Purchaser)	Aa
West Baton Rouge Parish S/D	
No. 3, La.	Baa to Baa 1
West Branch L/S/D, Ohio	Withdrawn
West Branch-Rose City Area	
S/D, Mich.	Withdrawn
West Building Corporation, Ind.	
Lease Rental	Withdrawn
West Caldwell, N. J.	A to A 1
West Carroll Parish Consol. S/D	
No. 2, La.	Baa
West Chester Area Jt. S.A., Pa.	
Lease Rental	A 1 to Aa
West Chester Area S/D, Pa.	A 1 to Aa
West Des Moines, Iowa	A 1
West Des Moines, Iowa	
Industrial Development Revenue	
(Penn-Dixie Industries, Inc. Project)	Baa
Pollution Control Revenue	
(Penn-Dixie Industries, Inc. Project)	Baa
West Des Moines Community S/D,	
Ia.	A to A 1
West Essex Regional S/D, N. J.	A to Aa
West Fargo S/D No. 6, N. D.	A 1
West Feliciana Parishwide Cons.	
S/D No. 1, La.	Baa to Baa 1
West Goshen Township S/D	
Auth., Pa.	
Lease Rental	A 1 to Aa
West Hempstead Fire Dist.,	
N. Y.	Withdrawn

	Rating
West Jordan, Utah	
Industrial Development Revenue	
(Boise Cascade Corp. Project) -----	Baa
West Long Branch, N. J. -----	A 1
West Lyon Comm. S/D, Ia. -----	Withdrawn
West New York S/D, N. J. -----	Baa
Ch. 10 -----	A 1
West Ouachita Industrial Dist., La. -----	Baa 1
West Park County Hospital District,	
Wyo. -----	A
West Plains, Kan.	
Industrial Development Revenue	
(DeKalb AgResearch Inc.) -----	A
West St. Paul, Minn. -----	A to A 1
West St. Paul I/S/D No. 197,	
Minn. -----	Baa 1 to A 1
West Shore Community College,	
Mich. -----	A to A 1
West Union, Ia.	
Water Revenue -----	A
West Virginia Board of	
Education, W. Va.	
Registration Fee Revenue -----	Baa to A
West Virginia Board of Regents, W. Va.	
State System Registration Fee	
Revenue, 1975 Series A -----	A
West Virginia University, W. Va.	
Registration Fee Revenue -----	Baa 1 to A
West Whiteland S/D Auth., Pa.	
Lease Rental -----	A 1 to Aa
West Yuma Co. S/D R-J1,	
Colo. -----	Baa to A
Westbrook, Minn.	
Public Utilities Revenue -----	A
Western Westmoreland Municipal	
Authority, Pa.	
Guaranteed Sewer Revenue -----	A
Westfield-Washington Middle Sch.	
Bldg. Corp., Ind.	
Lease Rental -----	Con.(Baa)
Westminster, Colo.	
Sales Tax Revenue -----	A 1
Westmont Hilltop S/D, Pa.	
Revenue -----	A
Weston Municipal Utility Dist., Tex.	
G.O. & Water and Sewer	
Revenue -----	Con.(Baa)
Weyerhaeuser Joint S/D No. 3,	
Wisc. -----	Withdrawn
Whatcom Co. Water Dist. No. 8 (Birch	
Bay), Wash.	
Bonds dated 4/1/75	
(Refunded) -----	Con.(A) to Aaa
Sewer Revenue -----	Con.(A)
Wheaton Park Dist., Ill. -----	A to A 1
Wheeler Ridge-Maricopa Water Storage	
Dist., Calif. -----	A 1
Wheeling, W. Va. -----	A 1
White Settlement I/S/D, Tex. -----	Baa to Baa 1
Whitehall, Ohio -----	Withdrawn
Whitehall Township, Pa. -----	Withdrawn
Whitehouse I/S/D, Tex. -----	Baa to Baa 1
Whitemarsh School Auth., Pa.	
(now Colonial School Auth.) -----	Baa to A 1

	Rating
Whiteside Community Cons. S/D	
No. 134 (Sterling), Ill.	
(Assumed by Whiteside & Lee	
Cos. Community Unit S/D	
No. 5) -----	A to A 1
Whiteside & Lee Cos. Twp. H/S/D	
No. 300 (Sterling), Ill.	
(Assumed by Whiteside & Lee	
Cos. Community Unit S/D	
No. 5) -----	A to A 1
Whiteside & Lee Cos. Community Unit	
S/D No. 5 (Sterling), Ill. -----	A 1
Whitman and Adams Cos. Joint S/D	
No. 126 (Lacrosse), Wash. -----	A
Wichita, Kan. -----	A 1 to Aa
Wickliffe, Ky.	
Pollution Control Revenue, 1975	
Series A & B (Westvaco Corp.	
Project) -----	A
Wilbarger County Junior College	
Dist. Tex.	
Combined Revenue -----	Baa 1
Wildwood Crest Boro, N. J. -----	Withdrawn
Wilkes-Barre Area S.D., Pa. -----	Withdrawn
Wilkes-Barre City S.D.A., Pa. -----	Withdrawn
Wilkes-Barre Township, Pa. -----	Baa
William S. Hart Union H/S/D	
Educational Facilities Corp., Calif.	
Lease Rental -----	Con.(Baa 1)
Willingboro Twp. S.D., N. J.	
School Ch. 177 -----	Aa to A 1
School Ch. 10 -----	Aa to A 1
Williston Town S/D, Vt. -----	Withdrawn
Willstown Twp. Municipal Auth., Pa.	
Guaranteed Sewer Revenue -----	A 1
Willmar I/S/D No. 347, Minn. -----	Baa to A
Wilmington Parking Auth., Del.	
Parking Revenue, Series 1976	
(Guaranteed by Wilmington) -----	A 1
Wilson County, Tenn.	
Rural School Bonds -----	A to A 1
Wilsnville (Town) Industrial	
Development Board, Ala.	
Pollution Control Revenue, Series	
A & B (Southern Electric Generating	
Co.—Gaston Plant Project) -----	Baa
Wilton, Me. -----	A
Windsor Heights, Iowa -----	A 1
Winfield, Kan.	
Industrial Development Revenue	
(Binney & Smith Inc.—Guarantor) --	Baa
Winn (Parish of), La.	
Industrial Development Revenue,	
Series 1975 (Crown Zellerbach Corp.	
Project—Guarantor) -----	A
Pollution Control Revenue, Series 1975	
(Crown Zellerbach Corp. Project—	
Guarantor) -----	A
Winnacunnet Cooperative S/D,	
N. H. -----	Withdrawn
Winneshiek County, Ia. -----	A
Winslow (Town of) Me.	
Pollution Control Revenue, Ser. A	
(Scott Paper Co.—Purchaser) -----	Aa

	Rating
Winsted, Minn. -----	Baa
Winter, Couderay and Radisson Joint	
S/D No. 1, Wisc. -----	Baa 1
Winthrop Water Dist., Me. -----	Withdrawn
Wiscasset, Me. -----	A 1
Wisconsin Housing Finance Auth.	
Housing Revenue, 1975 Series A. Con.(A 1)	
Wisconsin Indianhead Vocational,	
Technical & Adult Ed. Dist., Wisc. --	A 1
Wolf Creek Highway Water	
Dist., Ore. -----	A to A 1
Wolfeboro, N. H.	
State Gtd. Sewer -----	Aaa
Wood County Public Bldg. Comm.,	
W. Va. -----	Withdrawn
Woodbine Boro S.D., N. J.	
School Ch. 177 -----	Aa to A 1
Woodbine S.D., N. J.	
School Ch. 10 -----	Aa to A 1
Woodford, LaSalle, Livingston &	
Marshall Cos. Community Unit S/D	
No. 108 (Minonk-Dana Rutland), Ill. -	A
Woodford, McLean & Livingston Cos.	
Comm. Unit S/D 375, Ill. -----	A 1
Woodhaven, Mich. -----	A
Woodridge Park District, Ill. -----	A
Woods Hole, Martha's Vineyard &	
Nantucket Steamship Auth., Mass.	
Steamship Revenue of 2/1/73. Aa to A 1	
Woonsocket, R. I. -----	Baa to A
Wooster, Ohio -----	A 1
Wrenshall I/S/D No. 100, Minn. -----	Baa 1
Wyandott County, Ohio -----	A 1

Y

Yakima Co. S/D No. 116-200	
(Grandview), Wash. -----	A
Yakima Co. S/D No. 120 (Mabton),	
Wash. -----	A
Yakima County S/D No. 205 (Zillah),	
Wash. -----	A
Yakima Co. S/D No. 208 (West Valley),	
Wash. -----	A
Bonds dated 5/1/75	
(Refunded) -----	A to Aaa
Yamhill Co. S/D No. 40 (McMinnville),	
Ore. -----	A
Yamhill Co. S/D No. 30-44-63J	
(Willamina), Ore. -----	A
Yavapai Co. Elem. S/D No. 6	
(Cottonwood-Oak Creek), Ariz. -----	A
Yazoo City Separate S/D, Miss. -----	Baa 1
Yonkers, N. Y. -----	A to Baa
York (Town of), N. Y. -----	Withdrawn

Z

Zeeland, Mich. -----	Aa
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Preferred Stocks

	Rating
Alabama Power Co.:	
11% Cum. Pfd. Stock -----	" baa "
All outstg. Pfd. Stk. -----	" a " to " baa "
Appalachian Power Co.:	
All outstanding Cum. Pfd.	
Stock (5 issues) -----	" a " to " baa "
Arizona Public Service Co.:	
\$10.70 Cum. Pfd. Stock Ser. I (\$100	
par) -----	" baa "
\$11.10 Cum. Pfd. Stk. (\$25 par) -----	" baa "
\$2.36 Cum. Pfd. Stk. (\$50 par) -----	" baa "
\$2.40 Cum. Pfd. Stk. Ser. A (\$50	
par) -----	" baa "
\$3.25 Cum. Pfd. Stk. Ser. E (\$50	
par) -----	" baa "
\$2.50 Cum. Pfd. Stk. (\$50 par) -----	" baa "
Arkansas Power & Light Co.	
4.32% Cum. Pfd. -----	" a " to " baa "
4.72% Cum. Pfd. -----	" a " to " baa "
4.56% Cum. Pfd. -----	" a " to " baa "
4.56% 1965 series Cum.	
Pfd. -----	" a " to " baa "
6.08% Cum. Pfd. -----	" a " to " baa "
7.32% Cum. Pfd. -----	" a " to " baa "
7.80% Cum. Pfd. -----	" a " to " baa "
7.40% Cum. Pfd. -----	" a " to " baa "
7.88% Cum. Pfd. -----	" a " to " baa "
10.60% Cum. Pfd. -----	" baa "
11.04% Cum. Pfd. -----	" baa "
Bankers Trust New York Corp.:	
\$2.50 Cum. Pfd., Ser. A -----	" aa "
California-Pacific Utilities Company:	
10.80% Cum. Pfd. (\$20 par) -----	" baa "
5% Cum. Pfd. (\$20 par) -----	" baa "
Carolina Power & Light Co.:	
All outstanding Cum. Pfd.	
stock (7 issues) -----	" a " to " baa "

	Rating
Central Illinois Light Co.:	
\$2.625 Cum. Pfd., Class A -----	" a "
Cincinnati Gas & Electric Co.:	
—% Cum. Pfd. Stock -----	" a "
Columbia Gas System, Inc.:	
10.96% Cum. Pfd., Series B -----	" a "
Columbus & Southern Ohio Electric Co.:	
10.52% Cum. Pfd. -----	" a "
Commonwealth Edison Co.:	
\$2.375 Cum. Pref. Stock -----	" a "
Connecticut Light & Power Co.:	
\$5.52 Cum. Pfd. Stock, Ser. L -----	" a "
Consolidated Natural Gas Co.:	
10.96% Cum. Pfd. Stock Ser. A -----	" a "
Detroit Edison Co.:	
\$2.75 Cum. Pref., Series B -----	" ba "
\$2.75 Cum. Pref. -----	" ba "
5 1/2% Cum. Conv. Pfd. (\$100 par) --	" baa "
9.32% Cum. Pfd. (\$100 par) -----	" baa "
7.68% Cum. Pfd. (\$100 par) -----	" baa "
7.45% Cum. Pfd. (\$100 par) -----	" baa "
7.36% Cum. Pfd. (\$100 par) -----	" baa "
Duke Power Company:	
10.76% Cum. Pfd., Ser. A (\$25 par) -	" baa "
5.72% Cum. Pfd., Ser. D (\$100 par) -	" baa "
6.72% Cum. Pfd., Ser. E (\$100 par) -	" baa "
8.70% Cum. Pfd., Ser. F (\$100 par) -	" baa "
8.20% Cum. Pfd., Ser. G (\$100 par) -	" baa "
7.80% Cum. Pfd., Ser. H (\$100 par) -	" baa "
6 1/4% Cum. Conv. Pref. Ser. AA -----	" ba "
Florida Power & Light Co.:	
10.08% Cum. Pfd. Stock, Series J -----	" a "
General Tel. Co. of Kentucky:	
\$10.48 Cum. Pfd. Stock -----	" a "
5.2% Cum. Pfd. Stock (\$100 par) -----	" a "
5% Cum. Pfd. Stock (\$50 par) -----	" a "

	Rating
General Telephone Co. of the Midwest:	
\$10.50 Cum. Pfd. Stock -----	" a "
General Telephone Co. of the	
Southwest:	
\$9.52 Cum. Pfd. Stock -----	" a "
\$2.20 Cum. Pfd. Stock (no par) -----	" a "
5.10% Cum. Pfd. Stock (\$20 par) -----	" a "
Georgia Power Co.:	
\$2.75 Cum. Pfd., A -----	" ba "
All outstanding Cum. Pfd. Stock	
(16 issues) -----	" ba "
Gulf Power Co.:	
10.40% Cum. Pfd. Stock -----	" a "
4.64% Cum. Pfd. Stock (\$100 par) -----	" a "
5.16% Cum. Pfd. Stock (\$100 par) -----	" a "
5.44% Cum. Pfd. Stock (\$100 par) -----	" a "
7.52% Cum. Pfd. Stock (\$100 par) -----	" a "
7.88% Cum. Pfd. Stock (\$100 par) -----	" a "
8.52% Cum. Pfd. Stock (\$100 par) -----	" a "
Hartford Electric Light Co.:	
11.52% Cum. Pfd. Stock -----	" a "
Houston Lighting & Power Co.:	
\$9.52 Cum. Pfd. -----	" aa "
\$4.00 Cum. Pfd. -----	" aa "
\$6.72 Cum. Pfd. -----	" aa "
\$7.54 Cum. Pfd. -----	" aa "
Indiana Gas Company, Inc.:	
10% Cum. Pfd. Stock -----	" a "
Indiana & Michigan Electric Co.:	
12% Cum. Pfd. Stock (\$100 par) -----	" baa "
Indianapolis Power & Light Co.:	
10.40% Cum. Pfd. -----	" aa "
Interstate Power Co.:	
10.64% Cum. Pfd. Stock -----	" a "
Iowa Power & Light Co.:	
10.20% Cum. Pfd. Stock -----	" a "
3.30% Cum. Pfd. Stock -----	" a "

	Rating		Rating		Rating
4.35% Cum. Pfd. Stock	"a"	6.00% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	4½% Cum. Pfd. Stock (\$100 stated value)	"baa"
4.80% Cum. Pfd. Stock	"a"	5.00% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	4¾% Cum. Pfd. Stock (\$100 stated value)	"baa"
7.84% Cum. Pfd. Stock	"a"	5.40% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	5% Cum. Pfd. Stock (\$100 stated value)	"baa"
Iowa Public Service Co.:		4.72% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	5.05% Cum. Pfd. Stock (\$100 stated value)	"baa"
10.88% Cum. Pfd. Stock	"a"	4.56% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	5.35% Cum. Pfd. Stock (\$100 stated value)	"baa"
3.75% Cum. Pfd. Stock	"a"	8.92% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	4.55% Cum. Pfd. Stock (\$100 stated value)	"baa"
3.90% Cum. Pfd. Stock	"a"	9.08% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	Texas Electric Service Co.:	
4.20% Cum. Pfd. Stock	"a"	7.96% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	\$9.36 Cum. Pfd. Stock	"aa"
8.08% Cum. Pfd. Stock	"a"	Pennsylvania Electric Co.:		Texas Power & Light Co.:	
7.64% Cum. Pfd. Stock	"a"	4.40% Cum. Pfd. Stock, Series B	"baa"	\$9.32 Cum. Pfd. Stock	"aa"
Jersey Central Power & Light Co.:		3.70% Cum. Pfd. Stock, Series C	"baa"	Toledo Edison Company:	
11% Cum. Pfd., Series G	"baa"	4.05% Cum. Pfd. Stock, Series D	"baa"	10% Cum. Pfd. Stock	"a"
Kansas City Power & Light Co.:		4.70% Cum. Pfd. Stock, Series E	"baa"	UGI Corp.:	
10.70% Cum. Pfd. (no par)	"a"	4.50% Cum. Pfd. Stock, Series F	"baa"	\$2.75 Cum. Pfd. Stock	"baa"
3.80% Cum. Pfd. (\$100 par)	"a"	4.60% Cum. Pfd. Stock, Series G	"baa"	Utah Power & Light Co.:	
4% Cum. Pfd. (\$100 par)	"a"	8.36% Cum. Pfd. Stock, Series H	"baa"	\$2.80 Cum. Pfd. Stock	"a"
4.50% Cum. Pfd. (\$100 par)	"a"	8.12% Cum. Pfd. Stock, Series I	"baa"	Washington Gas Light Co.:	
4.20% Cum. Pfd. (\$100 par)	"a"	11.72% Cum. Pfd. Stock, Series J	"baa"	\$2.55 Serial Cum. Pfd. Stock	"baa"
4.35% Cum. Pfd. (\$100 par)	"a"	10.88% Cum. Pfd. Stock, Series K	"baa"	\$4.25 Serial Cum. Pfd. Stock	"baa"
7.72% Cum. Pfd. (\$100 par)	"a"	Pennsylvania Power Co.:		\$5.00 Serial Cum. Pfd. Stock	"baa"
Kansas Gas & Electric Co.:		11% Cum. Pfd. Stock	"a"	\$4.60 Conv. Serial Cum. Pfd. Stock	"baa"
\$2.42 Cum. Serial Pfd. Stock (no par)	"a"	Pennsylvania Power & Light Co.:		\$4.80 Serial Cum. Pfd. Stock	"baa"
4½% Cum. Pfd. (\$100 par)	"a"	\$11 Cum. Pref. Stock	"baa"	\$4.36 Conv. Serial Cum. Pfd. Stock	"baa"
4.28% Cum. Serial Pfd. Stock (\$100 par)	"a"	All outstanding Pfd. Stock (6 issues)	"aa" to "a"	Weyerhaeuser Co.:	
4.32% Cum. Serial Pfd. Stock (\$100 par)	"a"	All outstanding Pref. Stock (4 issues)	"a" to "baa"	\$2.80 Conv. Cum. Pref. Stock (\$1 par), First Series	"aa"
7.44% Cum. Serial Pfd. Stock (\$100 par)	"a"	Portland General Electric Company:			
Kentucky Utilities Company:		11.50% Cum. Pfd. Stock	"baa"		
10.60% Cum. Pfd. Stock (\$100 par)	"a"	9.76% Cum. Pfd. Stock	"baa"		
4¾% Cum. Pfd. Stock (\$100 par)	"a"	7.95% Cum. Pfd. Stock	"baa"		
7.84% Cum. Pfd. Stock (\$100 par)	"a"	7.83% Cum. Pfd. Stock	"baa"		
Lone Star Gas Co.:		8.20% Cum. Pfd. Stock	"baa"		
\$10.32 Cum. Pfd. Ser. A	"a"	Potomac Electric Power Co.:			
Long Island Lighting Co.:		\$5.48 Cum. Pfd. Stock	"a"		
\$2.47 Cum. Pfd. Stk. Ser. O	"a"	Public Service Co. of Indiana:			
Mississippi Power Co.:		9.44% Cum. Pfd. (\$100 par value)	"aa"		
10.20% Cum. Pfd. Stock	"a"	3½% Cum. Pfd. (\$100 par value)	"aa"		
New England Power Co.:		7.15% Cum. Pfd. (\$100 par value)	"aa"		
11.04% Cum. Pfd. Stock	"a"	4.32% Cum. Pfd. (\$25 par value)	"aa"		
6% Cum. Pfd. Stock	"a"	4.16% Cum. Pfd. (\$25 par value)	"aa"		
4.60% Cum. Pfd. Stock	"a"	Public Service Co. of New Hampshire:			
4.56% Cum. Pfd. Stock	"a"	11% Cum. Pfd., \$25 par	"ba"		
6.08% Cum. Pfd. Stock	"a"	3.35% Cum. Pfd., \$100 par	"ba"		
6.68% Cum. Pfd. Stock	"a"	4.50% Cum. Pfd., \$100 par	"ba"		
8.40% Cum. Pfd. Stock	"a"	5.50% Cum. Pfd., \$100 par	"ba"		
7.24% Cum. Pfd. Stock	"a"	7.92% Cum. Pfd., \$100 par	"ba"		
Niagara Mohawk Power Corp.:		Public Service Co. of New Mexico:			
11¾% Cum. Pfd. Stock	"baa"	10.12% Cum. Pfd. Stock	"a"		
10.60% Cum. Pfd. Stock	"baa"	Public Service Electric & Gas Co.:			
Ohio Edison Co.:		9.75% Cum. Pfd. Stock	"a"		
10.48% Cum. Pfd. Stock	"a"	Puget Sound Power & Light Co.:			
10.76% Cum. Pfd. Stock	"a"	10.90% Cum. Pfd. (\$25 par)	"baa"		
All Outstanding Cum. Pfd. Stock (7 Issues)	"aa" to "a"	4.84% Cum. Pfd. (\$100 par)	"baa"		
Oklahoma Gas & Electric Co.:		4.70% Cum. Pfd. (\$100 par)	"baa"		
9.45% Cum. Pfd. (\$100 par value)	"aa"	8% Cum. Pfd. (\$100 par)	"baa"		
4% Cum. Pfd. (\$20 par value)	"aa"	Quaker Oats Company:			
4.24% Cum. Pfd. (\$100 par value)	"aa"	\$9.56 Cum. Pref. Stock	"a"		
5.35% Cum. Pfd. (\$100 par value)	"aa"	Rochester Gas & Electric Co.:			
Pacific Gas & Electric Co.:		11% Cum. Pfd., Series O	"a"		
10.46% Red. First Cum. Pfd. Stock	"aa"	Sierra Pacific Power Co.:			
Pacific Power & Light Co.:		\$5.32 Cum. Pfd. Stock, Ser. D	"baa"		
\$2.48 Cum. Pfd. Stock	"baa"	Southern California Edison Co.:			
5% Cum. Pfd. Stk. (\$100 par)	"baa"	9.20% Cum. Pfd. Stock	"aa"		
4.52% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	Southern Union Gas Co.:			
7.00% Cum. Ser. Pfd. Stk. (\$100 par)	"baa"	\$2.56 Cum. Pfd. Stock (\$25 stated value)	"baa"		
		4½% Cum. Pfd. Stock (\$100 stated value)	"baa"		

General Notes

*Provisional ratings are assigned to bonds and preferred stocks not yet offered. They are based upon available information including SEC registration statements, if any, and are subject to change as additional information becomes available.

†Withdrawal of a rating must not be construed as any reflection on the quality of a bond. Ratings are withdrawn if reasonably up-to-date data are no longer available; if new circumstances arise, the effects of which are not satisfactorily analyzable; or if a bond is called for redemption or for other reasons.

Those municipal bonds in the **A** and **Baa** groups which Moody's believes possess the strongest investment attributes are designated by the symbols **A1** and **Baa1**. Other **A** and **Baa** municipal bonds make up the balance of their respective groups.

Con. (. . .) Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These are bonds secured by (a) earnings of projects under construction, (b) earnings of projects unseasoned in operating experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

□Conversion privilege expired.

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